

KBC Equity Fund

Audited annual report

31 December 2024

Public open-ended investment company under Belgian law with a variable number of units opting for investments complying with the conditions of Directive 2009/65/EC - **UCITS**

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

21 March 1991

Life

Unlimited.

Status

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

In the relationship between the investors, each sub-fund will be viewed as a separate entity. Investors have a right only to the assets of and return from the sub-fund in which they have invested. The liabilities of each individual sub-fund are covered only by the assets of that sub-fund.

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman resigned 27/11/2024
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman appointed 28/11/2024
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Peter Van Vught	Head of Finance & Reporting KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

Bevek that has appointed a company for the management of undertakings for collective investments. The appointed management company is KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

Names and positions of the natural persons to whom the executive management of the management company has been entrusted

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

These persons may also be directors of various beveks.

Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, represented by Damien Walgrave, company auditor and recognized auditor.

Financial portfolio management

Regarding the delegation of the management of the investment portfolio, please see the information concerning the sub-funds.

Financial service providers

The financial services providers in Belgium are:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels.

Custodian's activities

The custodian:

- Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevek within the usual terms;
- Ascertains that:
 - The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

- iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of has been booked to cash accounts that:

1. Have been opened in the name of the Bevek, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Bevek, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Bevek are placed in custody with a custodian as follows:

- a) For financial instruments that may be held in custody:
 - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
 - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.
- b) For other assets:
 - i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
 - ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

Custody tasks delegated by the custodian

The custodian of the Bevek has delegated a number of custody tasks as of the publication date of this annual/half-year report. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at www.kbc.be/investment-legal-documents.

The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

Investors can approach the institutions providing the financial services for up-to-date information regarding the identity of the custodian and its principal duties, as well as the delegation of these duties, and the identity of the institutions to which these duties have been delegated or sub-delegated, and also regarding any conflicts of interest as specified below.

Conflicts of interest

The custodian will take all reasonable measures to identify conflicts of interest that may arise in the execution of its activities between

- The custodian and management company of the Bevek, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Bevek will implement and maintain effective organisational and administrative procedures in order to take all reasonable measures to detect, prevent, manage and control conflicts of interest so that they do not prejudice the interests of the aforementioned parties.

If these procedures are not sufficient to be able to assume with reasonable certainty that the interests of the aforementioned parties have not been harmed, the investors will be notified of the general nature or causes of conflicts of interest according to the procedure described on the following website: www.kbc.be/investment-legal-documents (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

Administration and accounting management

KBC Asset Management N.V., Havenlaan 2, B-1080 Brussel

Accredited auditor of the the Bevek

Forvis Mazars Bedrijfsrevisoren BV, Manhattan Office Tower - Bolwerklaan 21 b8, 1210, Brussel, represented by Dirk Stragier and Nele Van Laethem.

Forvis Mazars Bedrijfsrevisoren BV, Manhattan Office Tower - Bolwerklaan 21 b8, 1210, Brussel, represented by Dirk Stragier and Nele Van Laethem.

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

The official text of the articles of association has been filed with the registry of the Commercial Court.

Remuneration policy and remuneration paid by the management company

General:

The KBC group has a specific management structure, under which KBC Group NV and the various group companies are brought together within one or more business units, for operational purposes.

KBC Asset Management NV is part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

In 2010, the KBC group introduced the KBC Remuneration Policy, which lays down general remuneration guidelines for all staff and specific guidelines for those employees who could have a material impact on the risk profile of the company. Further information about the remuneration policy is available in the 'KBC Asset Management Group Compensation Report', which you can read at <https://kbcam.kbc.be/en/about-us>. The compensation report includes information from the level of the KBC Asset Management group entities about the remuneration principles and contains remuneration figures for the relevant fiscal year according to EU and national legislation. The report comprises the following sections:

- Overview of remuneration
- Risk adjustments
- Corporate governance
- Information provided on remuneration

Remuneration paid by the management company for book year endings on 31 December 2024

The figures below show remuneration within KBC Asset Management NV as a whole (without breakdown).

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and, where appropriate: - the carried interest paid by the sicav; or - any amount paid direct by the bevek/sicav, including any performance rewards.	Fixed pay: € 43.981.064 Variable pay: € 4.888.638 Number of recipients: 380
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.354.909 Reward for the manager's staff whose acts affect the risk profile: € 453.233

Note: the figures contained in this table have not yet been approved by the Management Company's shareholders in general meeting, which is not scheduled until later this year. Any correction is made in the subsequent annual report.

The annual evaluation required by Article 213/2, 3rd and 4th of the Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt securities did not find any irregularities in compliance with the remuneration policy.

List of sub-funds and share classes of KBC Equity Fund

The table below contains an overview of the sub-funds sold and their share classes. If no share class is mentioned for a sub-fund, that means that only capitalisation- and/or distribution units are available. The characteristics of the different share classes are given in the prospectus.

	Name
1	Asia Pacific
	Classic Shares
	Institutional B Shares
2	Asia Pacific Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
3	Belgium
4	CSOB Akciovy fond dividendovych firem
5	Emerging Europe (In Liquidation)
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
6	Emerging Markets
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
7	Emerging Markets Responsible Investing
	Classic Shares
	Corporate Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional Shares
8	EMU Small & Medium Caps
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
9	EMU Small & Medium Caps Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional Shares
10	Enhanced Intelligence Stock Selection
	Classic Shares
	Corporate Wealth Office shares
	Institutional Discretionary Shares
11	Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
12	Eurozone
	Classic Shares
	Institutional B Shares

13	Eurozone DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
14	Eurozone Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
15	Family Enterprises
	Classic Shares
	Corporate Wealth Office shares
	Discretionary Prime Shares
	Discretionary Wealth Shares
	Institutional Discretionary Shares
16	Flanders
	Classic Shares
	Institutional Discretionary Shares
17	Fundamental Opportunities
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Discretionary Prime Shares
	Discretionary Wealth Shares
	Institutional Discretionary Shares
	Institutional F Shares LU
18	Fundamental Opportunities DBI-RDT
	Classic Shares
	Corporate Shares
	Institutional Discretionary Shares
19	Global Value DBI-RDT Responsible Investing
	Classic Shares
	Corporate Shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
20	Global Value Responsible Investing
	Classic Shares
	Classic Shares USD
	Corporate Shares
	Discretionary Prime Shares
	Discretionary Shares
	Discretionary Wealth Shares
	Institutional Discretionary Shares
	Institutional Shares

21	High Dividend New Markets (In Liquidation)
	Classic Shares
	Institutional B Shares
22	Medical Technologies
	Classic Shares
	Institutional B Shares
23	Minimum Variance Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
24	New Asia
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
25	New Shares
26	North America
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
27	North American Continent
	Classic Shares
	Institutional B Shares
28	North American Continent Responsible Investing
	Classic Shares
	Institutional B Shares EUR
29	North America Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
30	Quant EMU (In Liquidation)
	Classic Shares
	Institutional B Shares
31	Rest of Europe
	Classic Shares
	Institutional B Shares
32	Rest of Europe Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
33	Satellites (In Liquidation)
	Classic Shares
	Institutional B Shares
34	Strategic Satellites Responsible Investing
	Classic Shares
	Institutional B Shares

35	Trends
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	Institutional F Shares LU
36	USA & Canada
	Classic Shares
	Institutional B Shares
37	USA & Canada Responsible Investing
	Classic Shares
	Institutional B Shares
38	US Small Caps
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares EUR
39	We Care Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
40	We Digitize Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares EUR
	Institutional B Shares
	K&H Classic Shares HUF
41	We Like Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
42	We Live Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
43	We Shape Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
44	World
	Classic Shares
	Institutional B Shares

45	World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
46	World DBI-RDT Responsible Investing
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
47	World Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares

Sub-funds and share classes liquidated during the reporting period

1	Minimum Variance Responsible Investing
	Discretionary Shares
	Dis
	Institutional Shares
2	We Live Responsible Investing
	Corporate Wealth Office shares

In the event of discrepancies between the Dutch and the other language versions of the Annual report, the Dutch will prevail.

1.2. Management report

1.2.1. Information for the shareholders

Pursuant to Article 3:6 of the Code of Companies and associations, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- The investments of KBC Equity Fund Emerging Europe and KBC Equity Fund Emerging Markets include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share; the impact on the NAV can roughly be estimated at 38.50% and 1.54% respectively
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Code of Companies and associations has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

Reclaims of foreign withholding taxes on dividends.

In some Member States of the European Union domestic investment funds benefit from exemptions or refunds of withholding taxes when they receive dividends from a domestic entity. The same tax benefits do not apply to non-resident investment funds investing cross-border. Such tax system is not in accordance with the free movement of capital within the European Union.

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration.

The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

Fees for special assignments conducted within the bevek by the statutory auditor

- Other certifications :

Liquidations: 1.200 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
29 February 2024	Change of the investment policy for Responsible Investing funds	Asia Pacific Responsible Investing, Emerging Markets Responsible Investing, EMU Small & Medium Caps Responsible Investing, Eurozone Responsible Investing, Global Value Responsible Investing, Minimum Variance Responsible Investing, North America Responsible Investing, Rest of Europe Responsible Investing, USA & Canada Responsible Investing, We Care Responsible Investing, We Digitize Responsible Investing, We Like Responsible Investing, We Live Responsible Investing, We Shape Responsible Investing, World DBI-RDT

		Responsible Investing, World Responsible Investing
29 February 2024	Change of the benchmark	We Shape Responsible Investing
5 April 2024	Change of the name and the investment policy	Strategic Satellites

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

Each sub-fund may lend financial instruments within the limits set by law and regulations.

Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty in exchange for financial collateral and subject to an undertaking on the part of that counterparty to supply the sub-fund with comparable financial instruments at some future date or on the sub-fund's request. The counterparty pays a fee for this to the sub-fund.

This takes place within the framework of a securities lending system managed by either a 'principal' or an 'agent'. If it is managed by a principal, a sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, a sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between a sub-fund and the counterparty or counterparties.

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.

The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.

General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only shares and bonds will be lent	When lending financial instruments a maximum of 30% of the assets under management will be involved.	Depending on market conditions 0–30% of the assets under management will be involved in the lending of financial instruments

Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
The counterparty must belong to one of the following categories: a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.	Only counterparties rated as investment grade may be considered. An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies: - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.	All geographical regions may be considered when selecting counterparties.

The relationship with the counterparty or counterparties is governed by standard international agreements.

Description of acceptable financial collateral and its valuation

When a sub-fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the sub-fund fund from default on the part of the counterparty to which the financial instruments have been lent.

Each sub-fund may accept the following forms of financial collateral:

- **Cash**; and/or
- **Bonds and other debt instruments**, issued or guaranteed by the central bank of a member state of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, or by a public international institution in which one or more member states of the European Economic Area participate, other than the counterparty or a person associated with it, and which are permitted to trade on a regulated market; and/or
- **Participation rights in a monetary undertaking for collective investment** that complies with Directive 2009/65/EC or which meets the conditions of Article 52(1:6) of the Royal Decree of 12 November 2012 on certain public institutions for collective investment which meet the conditions of Directive 2009/65/EC, and the net asset value of which is calculated and published daily.

The valuation of the financial collateral occurs daily in accordance with the most applicable and accurate method: mark-to-market. A daily variation margin applies based on the daily valuation. Consequently, daily margin calls are possible.

There are no limits regarding the term of the financial collateral.

Reuse of financial collateral

If a sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **deposits with credit institutions** which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the office of the credit institution is situated within a member state of the EEA, or if the office is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.
- **short term money market funds** as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
- **government bonds** that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.

Reinvesting in this way can eliminate the credit risk to which a sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument(s). The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

Reinvestment in deposits at the same credit institution may not exceed 10% of the sub-fund's total assets. Reinvestment in bonds issued by the same public authority may not exceed 20% of the sub-fund's total assets.

Policy on the diversification of collateral and the correlation policy

A sub-fund is not permitted to accept financial collateral issued by the party offering them.

A sub-fund's exposure to financial collateral issued by the same issuer may not exceed 20% of the sub-fund's net assets.

Holding of the financial collateral

The financial collateral will be held in the following manner:

- for cash: held in a cash account; and
- for financial collateral that is not cash: registration in a custody account.

The custodian of the financial collateral and/or the entity to which certain tasks relating to the custody of the financial collateral has been delegated is not necessarily the same entity as the custodian of the Beveke's assets, as stated under 'B. Service providers to the Beveke'.

Influence of SFTs on a sub-fund's risk profile

This lending does not affect a sub-fund's risk profile since:

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.

- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other specific types of securities with a low risk, such as government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.
- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).
- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.
- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

Distribution policy for returns on the utilised SFTs

By lending securities, a sub-fund can generate additional income, which might consist of a fee paid by the principal or the counterparty (if a sub-fund uses an agent) **as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received** and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if a sub-fund uses an agent, the fee paid to the agent. This income is paid to a sub-fund. It should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.

1.2.1.2. General strategy for hedging the exchange rate risk

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, a sub-fund may perform transactions relating to the sale and/or the purchase of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, that is recognised and that is open to the public or, that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, a sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

1.2.1.3. Social, ethical and environmental aspects

The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed. Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region. This list of exclusion criteria is not exhaustive.

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Responsible Investing may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for Responsible Investment funds*.

For sub-funds that are passively managed and therefore replicate the composition of a financial index, the following applies:

Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*).

Integration of sustainability risk into the investment policy:

In the investment policy, the management company shall take into account the sustainability risk as defined in prospectus under title "F. Information on the risk profile of the UCITS" as follows:

- by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*); and
- additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for responsible investment funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Responsible Investing funds additionally have a target to improve the weighted average ESG risk rating (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: www.kbc.be/investment-legal-documents > *Investment policy for Responsible Investing funds*.

1.2.1.4. Summary risk indicator

In accordance with Commission Regulation (EU) No.1286/2014, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021, a summary risk indicator has been calculated per sub-fund, or where relevant per share class or type of shares. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The summary risk indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'What are the risks and what could I get in return?' heading in the 'Key Information' document.

1.2.1.5. Ongoing charges

The ongoing charges which consist of management fees and other administrative or operating costs on the one hand and transaction costs on the other hand, as calculated in accordance with the provisions of the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown per sub-fund, or where relevant per share class or type of shares, in a figure for management fees and other administrative or operating costs and a figure for transaction costs. The figure for management fees and other administrative or operating costs represents all annual expenses and other payments from a sub-fund's assets over the given period that is based on the previous year's figures. The transaction cost figure is an estimate of both annual explicit and implicit transaction costs and is based on the transactions of the previous 36 months. For sub-funds, share classes or types of shares that have been in existence for less than 36 months, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021 establishes a modified estimation method. These figures are expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class or type of shares.

The following are not included in the charges shown: entry and exit charges paid by the investor, incidental costs such as performance fees and payments made with a view to providing collateral in the context of derivative financial instruments.

1.2.1.6. Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties.

In the information for each sub-fund – under '2.4.6. Expenses' – you can see the percentage of the fee that has actually been shared for each sub-fund.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee sharing heeft geen invloed op de hoogte van de beheercommissie die a sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the General Meeting.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels.

It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

1.2.1.7. Existence of Commission Sharing Agreements

For the following sub-funds exist Commission Sharing Agreements: Asia Pacific, Asia Pacific Responsible Investing, Belgium, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, Emerging Markets Responsible Investing, EMU Small & Medium Caps, EMU Small & Medium Caps Responsible Investing, Enhanced Intelligence Stock Selection, Europe, Eurozone, Eurozone DBI-RDT, Eurozone Responsible Investing, Family Enterprises, Flanders, Fundamental Opportunities, Fundamental Opportunities DBI-RDT, Global Value DBI-RDT Responsible Investing, Global Value Responsible Investing, High Dividend New Markets, Medical Technologies, Minimum Variance Responsible Investing, New Asia, New Shares, North America, North American Continent, North American Continent Responsible Investing, North America Responsible Investing, Quant EMU, Rest of Europe, Rest of Europe Responsible Investing, Satellites, Strategic Satellites Responsible Investing, Trends, USA & Canada, USA & Canada Responsible Investing, We Care Responsible Investing, We Digitize Responsible Investing, We Like Responsible Investing, We Live Responsible Investing, We Shape Responsible Investing, World, World DBI-RDT, World DBI-RDT Responsible Investing, World Responsible Investing

For the following sub-funds don't exist Commission Sharing Agreements: US Small Caps

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

What the Commission Sharing Agreement entails:

The Management Company, or where appropriate, the appointed manager can ask the broker to pay invoices on their behalf for a number of goods and services provided. The broker will then pay those invoices using the savings that have been built up to a certain percentage above the gross commission that it receives from the sub-funds for carrying out transactions.

N.B.:

Only goods and services that assist the Management Company, or where applicable, the appointed manager in managing the sub-funds in the interest of this a sub-fund can be covered by a Commission Sharing Agreement.

Goods and services eligible for a Commission Sharing Agreement:

- Research-related and advice-related services;
- Portfolio valuation and analysis;
- Market information and related services;
- Return analysis;
- Services related to market prices;
- Computer hardware linked to specialised computer software or research services;
- Dedicated telephone lines;
- Fees for seminars when the topic is relevant to investment services;
- Publications when the topic is relevant to investment services;
- All other goods and services that contribute directly or indirectly to achieving the investment objectives of the sub-funds.

The Management Company, or where appropriate, the appointed manager has laid down an internal policy as regards entering into Commission Sharing Agreements and avoiding possible conflicts of interest in this respect, and has put appropriate internal controls in place to ensure this policy is observed.

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

1.2.1.9. Non-recurrent fees and charges borne by the investor

If, at a certain time, the Management Company detects exceptionally high net entries in or exits from a sub-fund, it may decide to impose an additional charge (anti-dilution levy) on the entering or exiting investors concerned, intended for the sub-fund and aimed at neutralising the negative impact on the net asset value caused by investors' entries or exits.

This anti-dilution levy will only be charged in very exceptional situations where, due to exceptional market conditions, the transaction charges resulting from the entries and exits of investors are so high that they would have too great a negative impact on the net asset value (and therefore on existing investors in that sub-fund). At that time, the amount of this anti-dilution levy will be determined by the Management Company in function of the transaction charges.

This anti-dilution levy can be applied in the following sub-funds: Asia Pacific, Asia Pacific Responsible Investing, Belgium, CSOB Akciovy fond dividendovych firem, Emerging Europe (In Liquidation), Emerging Markets, Emerging Markets Responsible Investing, EMU Small & Medium Caps, EMU Small & Medium Caps Responsible Investing, Enhanced Intelligence Stock Selection, Europe, Eurozone, Eurozone DBI-RDT, Eurozone Responsible Investing, Family Enterprises, Flanders, Fundamental Opportunities, Fundamental Opportunities DBI-RDT, Global Value DBI-RDT Responsible Investing, Global Value Responsible Investing, High Dividend New Markets (In Liquidation), Medical Technologies, Minimum Variance Responsible Investing, New Asia, New Shares, North America, North America Responsible Investing, North American Continent, North American Continent Responsible Investing, Quant EMU (In Liquidation), Rest of Europe, Rest of Europe Responsible Investing, Satellites (In Liquidation), Strategic Satellites Responsible Investing, Trends, US Small Caps, USA & Canada, USA & Canada Responsible Investing, We Care Responsible Investing, We Digitize Responsible Investing, We Like Responsible Investing, We Live Responsible Investing, We Shape Responsible Investing, World, World DBI-RDT, World DBI-RDT Responsible Investing, World Responsible Investing.

1.2.2. General market overview

1 January 2024 – 31 December 2024

General overview

The economic context

There were a number of notable developments over the reporting period.

Central banks eventually paused the hikes in interest rates they had initiated in their fight against inflation. Although interest rates started rising again in early 2024, the markets maintained their positive performance until the summer of 2024, driven mainly by tech stocks. This was followed by a difficult period for stock markets during the summer. Investors seemed to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the US. Investors sought safe havens, and again found them among other things in bonds. Business confidence in the manufacturing sector also remains very weak in Western economies. On the other hand, inflation does appear to be moving in the right direction. This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The Fed has now also begun to soften its interest rate policy. The markets nevertheless perked up again and the rally was resumed towards the end of the year, once again driven mainly by US tech stocks.

Monetary policy

After having raised rates sharply in recent years in their fight against inflation, the central banks were due for a break. However, just before the summer of 2024 the ECB started cutting interest rates for the first time, followed in the autumn by the US central bank (Fed). Both banks delivered another few rate cuts in the autumn, leading the ECB to bring its deposit rate to 3%. Hovering between 4.25% and 4.5%, US key rates are slightly higher still. The general expectation is that both regions will maintain this momentum in 2025.

A historic reversal of Japan's interest rate policy appears to be on the cards, with Japanese inflation still slightly above target. Markets already seem to be anticipating this, sending the yen higher.

Currency markets

The euro lost -6.21% against the dollar during the reporting period. The euro gained 1.21% against the Swiss franc and fell by -4.55% against sterling. Against the Japanese yen, by contrast, the euro gained 4.53

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 25.61% over the reporting period.

The different regions

US growth held up surprisingly strongly in 2024. Although GDP growth slowed to around 1.5% year-on-year in the first quarter, it rebounded in the second and third quarters to nearly 3%. The European economy also seemed to be gathering pace again from the start of 2024, though this trend faltered in the third quarter. Corporate earnings growth was again strong in the second and third quarters, further supporting stock markets. On the other hand, long-term interest rates in the US remained around 4-4.5%, a good deal higher than in Europe.

Among traditional markets, US equities performed strongly, gaining 33.19% and thereby outperforming the broad market. This year, too, technology companies, and in particular the large 'mega caps', were the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors. Despite the still staggering figures for semiconductors and investments announced in AI projects, we noted a sense of fatigue around the AI narrative over the summer. The third quarter of 2024 also saw handsome gains in corporate earnings (+8%) in the US. However, turnover and earnings growth, as well as the strong performance of the US stock markets, were attributable primarily to the large technology companies, with most other sectors largely marking time. At the end of the reporting period, the rally in US equities was boosted further by the re-election of former president Donald Trump. His 'America First' discourse also resonates with investors.

The euro area remains somewhat sluggish economically. After its strong performance in the first half of the year, the euro area equity index remained virtually flat in subsequent months. It concluded the year with handsome gains (+9.45%), but underperformed the broad equity index. Weak demand from China hurt European export companies, and Donald Trump's re-election added fuel to the fire. Export companies from the rest of the world, including those in Europe, came under fire as a result. The summer brought some volatility on the back of the early French elections and later turmoil over the unwinding of yen carry trades. The Japanese stock market was hit hard in the summer months. The prospects of rising yen interest rates and the resultant smaller interest rate spread versus Western countries prompted an accelerated unwinding of a substantial volume of 'carry trades', i.e. borrowing in a low-yielding currency and investing in a higher-yielding currency. Although this weighed on sentiment, the Japanese stock market recovered fairly quickly, gaining around 15.79% over the reporting period as a result. That was better than the euro area, but still a lot less than the US.

Equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese stocks have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and consumer confidence weighed on stock market sentiment. Right at the end of the third quarter, however, the Chinese government announced a number of major interventions and promises, cutting interest rates and simultaneously announcing a package of stimulus measures targeting the real estate market, consumption and the stock market; in response, the Chinese stock market immediately went up 25%, though did lose some ground again in October, and November also brought no improvement. The rally was short-lived but powerful enough to temporarily push the Chinese stock market substantially higher, leading to gains of 27.94%. India's economy is still booming and its stock market gained 18.9%. Latin America declined further, ending the period down some -21.29%.

The different sectors

Cyclical companies fared better in the second half of 2024. However, certain risks remained, such as the war in Ukraine and tensions in the Middle East, elections, and potentially lower margins due to lower inflation. Conditions also became more challenging in the summer. Corporate earnings again did not support the sector in the third quarter. Materials (chemicals, mining companies) fell by -1.95%. Industrials fared much better, recording an increase of 19.77%.

Consumer Discretionary sectors also posted solid gains (28.38%), mainly thanks to a strong October.

The financial sector gained around 32.63%. Higher long-term interest rates are good for banks, and the upward revision of the economic growth outlook was also positive as it reduced the likelihood of defaults. Moreover, Trump's re-election is seen as good for the financial sector, especially given his enthusiasm for deregulation. On top of that, Trump's likely policies could be perceived as relatively inflationary, potentially keeping interest rates at higher levels, with a concomitant positive impact on banks' earnings models.

Consumer Staples, traditionally a defensive sector, enjoyed a positive second and third quarter overall, posting gains of around 11.04%.

While Health Care, another defensive sector, gained around 7.8%, Trump's election weighed on 'Big Pharma' companies, due mainly to his decision to appoint Robert Kennedy Jr. as Health Chief.

IT had another strong period, gaining some 40.38%. Communication Services also performed well, climbing 40.36%. The rise of ChatGPT and new applications for AI boosted demand for semiconductors, with strong share price gains in the first half of the year and a (brief) correction in August. Semiconductor producer Nvidia also briefly became the world's largest company by market capitalisation. The first applications are now also being rolled out in a number of software packages, gradually introducing both businesses and consumers to the potential of AI in everyday life. The more defensive Software subsector was supported by good third-quarter results. The cyclical Hardware subsector also had a strong half-year, partly thanks to Apple's stock market recovery. Some AI fatigue was seen in the market during the reporting period, with an increasing number of market researchers questioning the valuation of certain tech players and doubting whether these players can live up to the high expectations. Although not visible in the results, the sector experienced some severe fluctuations.

Conventional portfolio:

We conclude with two sectors that are rarely, if at all, included in RI portfolios, but which do form part of the conventional portfolio. Utilities, typically a defensive sector, still gained around 19.29%.

The Traditional Energy sector made hay in 2024 on the back of rising oil prices, but only managed to gain around 8.45% over the reporting period. The conflict in the Middle East raised tensions for a while, but increased production by Saudi Arabia seeking to protect its market share drove both oil and gas prices down again. Oil prices are also fluctuating quite a lot and are continuously flirting with the 70-80 dollars a barrel bandwidth, with a concomitant impact on oil company share prices.

Outlook

Economic context

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third quarter were also better than expected. The strong labour market is pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, due to immigration and other factors, while public spending and investment remain at high levels. A soft landing for the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 followed by an acceleration in growth as the year progresses. For Europe, by contrast, the picture has become somewhat more sombre since the election of President Trump II.

General inflation is now cooling, but core inflation remains stubbornly high. Some disappointing labour market figures in the US, combined with market turmoil in late July and early August, prompted the Federal Reserve to shift its stance and lower interest rates by a total of 100 basis points, while announcing a further interest rate cut of around 50 basis points by the end of 2025. Core inflation also remains high in Europe, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping interest rates permanently high) and avoiding a recession (where it will have to cut interest rates if necessary). The ECB cut interest rates by 25 basis points in June, September, October and December, and may do so again in early 2025. This will further improve the investment climate.

Monetary policy

Both the ECB and the Fed have recently cut their key rates and further cuts are expected this year, with the market anticipating more rate cuts in both the euro area and the US. According to our economists' forecasts, there will be another four rate cuts in the euro area and three in the US by the end of 2025.

Currency markets

We are assuming a fairly flat USD for the rest of the year and are therefore neutral on the US dollar.

Financial markets

The risk of a deep recession seems off the table. The results from major technology companies propelled markets, but other sectors were not always able to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a slight rise in rates since the beginning of 2024, before another sudden dip during the summer. At year-end 2024, rates – long-term rates in particular – slowly began to rise again. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance, but are taking advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

As always, we are holding a limited cash position to respond to opportunities as they arise. Cash is currently also delivering a healthy net return.

Stock markets

Regional allocation

We are adopting a slightly overweight position in the US. The economy is still in good shape, which is also positive for US companies. The earnings season was also good in the third quarter of 2024 in the US, with earnings up around 9%, mainly driven by the technology sector. Trump's election as president will herald a return to an 'America first' policy, with lower taxes for US companies. We are maintaining a slightly underweight position in the euro area. The economy in the euro area is still struggling a bit more than in the US, and certain sectors are vulnerable to protectionism. In addition, we have a substantial position in small and medium-sized enterprises in the euro area. Given that these companies have somewhat lagged behind in recent years, a revaluation may be on the cards. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. The expected further fall in key rates in the euro area should also provide support for these companies. Europe excluding the EMU is being bolstered by the increased presence of more defensive industries (like health care) as well as financials, leading us to recommend an overweight position for Europe excluding the EMU.

We are maintaining our underweight position in Emerging Asia, reflecting our negative view on China in particular. The Chinese economy continues to struggle with what is – by Chinese standards – weak economic growth. It has become clear over the last two years that the problems in the Chinese real estate sector have not yet been resolved. Limited demand, reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the manufacturing sector, mirroring the situation in the euro area and the US. Although the service sector is doing somewhat better, in September last year, the Chinese government announced new measures intended to stabilise real estate prices and boost confidence. This prompted a brief yet powerful rally in the Chinese stock markets. Trump's election as president is bad news; he has previously announced that China would be hit with import tariffs of up to 60%. Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea. These countries also seem to be less affected by a Trump presidency.

Within Asia, we are also underweight in the Pacific region, which consists mainly of Japanese companies. Japan found itself in the eye of the storm for a moment as monetary policy became more stringent than anticipated and impacted the global trade in derivatives. In August, however, we saw a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. However, uncertainty in the region could increase with the election of President Trump. Japanese exporters could certainly be affected by this.

Sector allocation

Cyclical sectors

We are underweight in cyclical stocks. Economic figures on the manufacturing industry remain weak across the globe, and in the euro area in particular. The latest figures once again confirm this picture. Cyclical companies also posted less positive figures in the past quarter. A further structural recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain invested below the benchmark level for Industrials (such as capital goods and transport companies) but have moved to a slightly overweight position in Materials (chemicals and mining). These could benefit from stimulus measures in China and investment in the US.

We are recommending a more neutral position for the Consumer Discretionary sectors. Consumer confidence in the US remains ambiguous but is set to improve gradually on the back of lower inflation and mortgage rates. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. Traditional retailers, such as DIY shops, stand to benefit from the lower interest rates. We are keeping the automotive sub-segment underweight due to fears of waning demand. Meanwhile, electric cars have entered a price war, which is not good for these companies' margins. We are somewhat less positive towards the European luxury sector, however. Demand remains quite weak after a few good years, and the Chinese stimulus package is targeted at struggling sectors such as real estate and infrastructure, rather than general consumption by the wealthy Chinese. In addition, the sector is vulnerable to import tariffs.

Defensive sectors

We are still focusing on defensive sectors, but not as much as before. Health Care is a defensive sector which is posting better-than-expected corporate earnings and where the risk of increased regulation in the US has eased. The flipside of that coin is that the new Trump administration may well set its sights on 'big Pharma'. We are overweighting companies in the health care sector, which on average perform better in an environment of weak economic growth. That is certainly still the case in Europe. We are overweighting the Medical Technology subsector: the outlook for these companies has improved thanks to the expected further cuts in interest rates and stronger margins.

We are maintaining our underweight recommendation for Consumer Staples. Food and beverage companies continue to struggle with margin pressure. Volumes are under pressure, while severe pricing pressure remains an issue and regulation could also be tightened up under the 'Make America Healthy Again' campaign. Manufacturers

of household and personal products are facing similar problems. Retailers (underweight position) enjoyed a strong rally, but have become particularly expensive.

We recently increased our position in telecoms companies, the defensive arm of the Communication Services sector, as the earnings outlook for these companies is improving. Trump's election means reduced regulation in the US. While some consolidation through mergers and acquisitions is still possible, the sector will feel little impact from potential trade wars.

We are maintaining our structural underweighting of Utilities due to sustainability concerns.

Financials

We are optimistic towards the financial sector, both for insurance companies and banks. Interest margins remain high, and the expected movements of the yield curve will further reinforce this effect in the coming months. At sector level, we prefer US financials. The vulnerabilities of US banks seem to be over, so we have shifted our overweight position in European banks to US banks. These are cashing in on Trump's presidency, which promises deregulation, less supervision and lower taxes. We are also overweight in US asset managers and payment service providers.

Broad technology sector

We are positive towards the technology sector, which is heavily slanted towards America, with clear differences within industry segments. We are neutral towards the hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out. We are maintaining an overweight stance on the semiconductor subsector. This segment is still quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. Earnings at these companies are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for some time. We are overweight for software companies. The performance of a number of major players in the sector was somewhat disappointing over the third quarter of last year, but their future looks brighter. These growth stocks will generally also benefit from lower interest rates. We also take a positive view of media companies: this strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals.

Real estate sector

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries are clearly indicating that they intend to cut interest rates. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it impacts the financing conditions for these companies. Consequently, there is enough reason to take a step back and reset the theme to neutral.

Energy (conventional portfolio)

For share investors with no specific sustainability preference, we are underweighting the Energy sector. The conflict in the Middle East has been pushing oil prices higher still since the start of the year, enabling these companies to rally nicely. The conflict is still ongoing, and could therefore create additional pressure on oil and gas prices in the event of further escalation. However, constantly changing economic prospects translate into highly fluctuating oil prices. Saudi Arabia stated recently that it would pump more oil to protect its market share, which testifies to the OPEC cartel's diminished effectiveness. Volatility remains high, making income streams for the sector highly variable as well.

1.3. Auditor's report

KBC EQUITY FUND NV

Auditor's report

For the year ended 31.12.2024

Statutory auditor's report to the shareholders' meeting of KBC EQUITY FUND NV for the year ended on 31 December 2024 – Annual Accounts

(Free translation)

In the context of the statutory audit of the annual accounts of KBC EQUITY FUND NV ("**COMPANY**"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 28 March 2024, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2026. We have performed the statutory audit of the annual accounts of KBC EQUITY FUND NV for 4 financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium¹, which comprises the balance sheet as at 31 December 2024 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 33.068.229.916,59 EUR and the income statement shows a profit of 5.520.345.748,51 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Net Asset Value	Result
KBC Equity Fund/Belgium	EUR	85.908.755,59	10.326.999,52
KBC Equity Fund/World	EUR	2.574.523.420,41	519.491.130,28
KBC Equity Fund/Europe	EUR	68.508.156,30	5.298.148,63
KBC Equity Fund/North America - OLD USD	USD	2.510.464.953,45	436.622.087,43
KBC Equity Fund/Asia Pacific - OLD JPY	JPY	83.872.949.474,00	22.188.820.859,00
KBC Equity Fund/Emerging Markets	EUR	689.970.131,58	120.479.544,00
KBC Equity Fund/New Asia	EUR	250.353.646,96	43.165.706,11
KBC Equity Fund/Technology - OLD USD	USD	1.043.296.455,01	228.924.496,55
KBC Equity Fund/Flanders	EUR	45.436.351,98	4.308.541,42
KBC Equity Fund/Pharma	EUR	614.207.244,25	55.898.656,16
KBC Equity Fund/Finance	EUR	203.560.110,19	31.742.718,11
KBC Equity Fund/US Small Caps - OLD USD	USD	200.338.063,35	8.647.526,37
KBC Equity Fund/Food & Personal Products	EUR	152.125.790,77	26.572.928,39
KBC Equity Fund/New Shares	EUR	16.975.919,98	1.230.029,50
KBC Equity Fund/Medical Technologies - OLD USD	USD	367.833.249,40	38.818.210,43
KBC Equity Fund/Strategic Satellites	EUR	167.597.356,21	20.166.233,35
KBC Equity Fund/Trends	EUR	777.601.414,25	94.638.209,71

¹ Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public institutions for collective investment with a variable number of participation rights.

KBC Equity Fund NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0443.681.463

KBC Equity Fund/Consumer Durables	EUR	187.104.266,40	40.579.883,00
KBC Equity Fund/USA & Canada	EUR	2.000.408.317,47	467.996.831,84
KBC Equity Fund/Eurozone	EUR	646.296.932,93	66.837.427,32
KBC Equity Fund/Quant Global 1	EUR	133.164.288,45	21.146.993,59
KBC Equity Fund/North American Continent	EUR	1.991.579.992,97	465.948.276,88
KBC Equity Fund/CSOB Akciovy fond dividendovych firem - OLD CZK	CZK	5.928.036.274,34	646.664.107,23
KBC Equity Fund/EMU Small & Medium Caps	EUR	120.090.562,79	-996.199,13
KBC Equity Fund/SRI Minimum Variance	EUR	158.787.720,82	36.272.693,19
KBC Equity Fund/Eurozone DBI-RDT	EUR	91.909.423,54	8.186.064,58
KBC Equity Fund/SRI World	EUR	2.852.262.777,76	499.163.239,20
KBC Equity Fund/SRI North America - OLD USD	USD	2.688.334.143,54	403.873.326,71
KBC Equity Fund/SRI Rest of Europe	EUR	806.211.621,93	44.205.559,77
KBC Equity Fund/SRI Eurozone	EUR	822.298.753,04	96.154.741,07
KBC Equity Fund/SRI Asia Pacific - OLD JPY	JPY	99.021.261.743,00	19.461.977.154,00
KBC Equity Fund/SRI USA & Canada	EUR	2.575.667.666,06	517.128.508,80
KBC Equity Fund/SRI EMU Small & Medium Caps	EUR	140.837.964,01	-1.042.846,38
KBC Equity Fund/World DBI-RDT	EUR	324.726.435,32	63.085.321,75
KBC Equity Fund/SRI North American Continent - OLD USD	USD	2.666.997.777,98	400.996.711,46
KBC Equity Fund/SRI World DBI-RDT	EUR	184.000.472,03	32.170.895,11
KBC Equity Fund/Rest of Europe	EUR	722.114.934,42	50.621.678,33
KBC Equity Fund/Structural Growth	EUR	644.450.336,28	81.761.830,76
KBC Equity Fund/SRI Emerging Markets	EUR	1.117.399.549,63	148.368.086,44
KBC Equity Fund/Family Enterprises	EUR	201.871.328,82	16.383.764,79
KBC Equity Fund/Fundamental Opportunities DBI-RDT	EUR	258.673.782,80	36.390.151,09
KBC Equity Fund/Global Value Responsible Investing	EUR	890.222.283,09	148.344.645,97
KBC Equity Fund/Global Value DBI-RDT Responsible Investing	EUR	39.611.318,21	551.217,55

In our opinion, the annual accounts give a true and fair view of the Company's net asset value and financial position as of 31 December 2024 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA), as applicable in Belgium. Our responsibilities under those standards are further described in the section "Responsibilities of the statutory auditor for the audit of the annual accounts". We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does neither comprise any assurance regarding the future viability of the Company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the Company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, if any, including any significant deficiencies in internal control that we might identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Code of Companies and associations and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the annual report, the annual report is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the annual report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions or decisions taken that are a breach to the Law on Companies and Associations.

Brussels, date see signature

FORVIS MAZARS BEDRIJFSREVISOREN The Statutory Auditor Represented by	
Digitally signed by STRAGIER DIRK PIERRE E Date: 28/03/2025 13:57:31	Digitally signed by VAN LAETHEM NELE MARIA C Date: 28/03/2025 10:38:37
Dirk Stragier Bedrijfsrevisor	Nele Van Laethem Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/12/2024	31/12/2023
	TOTAL NET ASSETS	33,068,229,916.59	28,045,480,253.42
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	94,500,907.95	163,271,692.34
C.	Shares and similar instruments		
	a) Shares	33,131,804,561.17	28,030,946,824.10
	Of which securities lent	67,138,716.24	91,508,908.89
D.	Other securities	111,899.91	436,327.36
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-2,805,903.02	1,693,426.15
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,651,878.71	2,343,959.81
	b) Tax assets	-0.01	-0.01
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-19,595,487.08	-3,031,244.62
	c) Borrowings (-)	-115,658,493.50	-29,999,484.93
	d) Collateral (-)	-94,500,907.95	-163,271,692.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	65,343,157.87	38,396,075.21
D.		1,841,000.02	
VI.	Accruals and deferrals		
B.	Accrued income	22,441,517.37	20,880,442.54
C.	Accrued expense (-)	-18,904,214.87	-16,186,072.18
	TOTAL SHAREHOLDERS' EQUITY	33,068,229,861.44	28,045,480,253.42
A.	Capital	27,576,914,355.37	24,016,538,755.74
B.	Income equalization	-29,030,242.44	16,575,521.42
D.	Result of the bookyear	5,520,345,748.51	4,012,365,976.25

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	96,727,794.57	163,271,692.34
I.A.b.	Cash at bank and in hand/deposits	1,841,000.03	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	217,193,113.23	165,139,787.23
III.B.	Written futures and forward contracts	-33,927,042.66	-13,987,220.97
IX.	Financial instruments lent	67,138,716.24	91,508,908.89

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/12/2024	31/12/2023
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	18,848.63	-34,382.22
C.	Shares and similar instruments		
	a) Shares	4,593,674,567.12	4,066,500,700.80
D.	Other securities	-229,192.92	-122,416.16
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-1,391,633.91	560,577.16
G.	Receivables, deposits, cash at bank and in hand and payables	0.00	0.02
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-4,466,601.59	-468,271.18
	b) Other foreign exchange positions and transactions	615,874,085.15	-320,433,371.23
	Det. section I gains and losses on investments		
	Realised gains on investments	4,917,926,992.92	2,071,665,085.37
	Unrealised gains on investments	2,149,583,092.41	2,455,690,810.43
	Realised losses on investments	-1,718,632,139.49	-1,634,251,201.07
	Unrealised losses on investments	-145,397,873.36	852,898,142.43
II.	Investment income and expenses		
A.	Dividends	561,721,325.75	456,792,143.36
B.	Interests		
	a) Securities and money market instruments	2,077,951.77	2,753,106.36
	b) Cash at bank and in hand and deposits	2,272,363.77	2,095,091.70
C.	Interest on borrowings (-)	-3,118,424.99	-1,712,074.36
F.	Other investment income	437,407.94	663,259.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	16,938,641.41	18,226,976.59
B.	Other	269.22	1,522.77
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-28,472,957.13	-22,976,561.93
B.	Financial expenses (-)	-131,620.53	-23,713.33
C.	Custodian's fee (-)	-12,332,023.19	-9,686,672.71
D.	Manager's fee (-)		
	a) Financial management	-178,566,379.90	-141,989,686.08
	b) Administration and accounting management	-31,407,947.57	-24,658,364.90
	c) Commercial fee	-26,915.93	-25,662.75
E.	Administrative expenses (-)	-130.81	216.60
F.	Formation and organisation expenses (-)	-93,926.83	-114,478.02
G.	Remuneration, social security charges and pension	-769.95	-1,453.75
H.	Services and sundry goods (-)	-249,084.29	-762,783.87
J.	Taxes	-9,043,064.45	-9,371,449.05

L.	Other expenses (-)	-3,139,038.26	-2,846,276.98
	Income and expenditure for the period		
	Subtotal II + III + IV	316,865,697.92	266,363,138.05
V.	Profit (loss) on ordinary activities before tax	5,520,345,748.51	4,012,365,976.25
VII.	Result of the bookyear	5,520,345,748.51	4,012,365,976.25

Appropriation Account		31/12/2024	31/12/2023
I.	Profit to be appropriated	5,491,315,506.07	4,028,941,497.68
	Profit for the period available for appropriation	5,520,345,748.51	4,012,365,976.25
	Income on the creation of shares (income on the cancellation of shares)	-29,030,242.44	16,575,521.42
II.	(Appropriations to) Deductions from capital	-5,393,954,569.21	-3,985,754,740.99
IV.	(Dividends to be paid out)	-97,360,936.86	-43,186,756.69

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.

The assets of the various sub-funds are valued as follows:

- When purchased or sold, securities, money market instruments, units in undertakings for collective investment and financial derivatives are recorded in the accounts at their acquisition price or sale price, respectively. Any additional expenses, such as trading and delivery costs, are charged directly to the profit and loss account.
- After initial recognition, securities, money market instruments and financial derivatives are measured at fair value on the basis of the following rules:
 - Securities that are traded on an active market without the involvement of third-party financial institutions are measured at fair value using the closing price;
 - Assets that have an active market which functions through third -party financial institutions that guarantee continuous bid and ask prices are measured using the current bid price set on that market. However, since most international benchmarks use mid-prices, and the data providers cannot supply bid prices (e.g., JP Morgan, iBoxx, MSCI, etc.), the midprices are used to measure debt instruments, as provided for in the Notes to the aforementioned Royal Decree. The method to correct these midprices and generate the bid price is not used, as it is not reliable enough and could result in major fluctuations.
 - Securities whose last known price is not representative and securities that are not admitted to official listing or admitted to another organised market are valued as follows:
 - 1 When measuring these securities at fair value, use is made of the current fair value of similar assets for which there is an active market, provided this fair value is adjusted to take account of the differences between the assets concerned.
 - 2 If no fair value for similar assets exists, the fair value is calculated on the basis of other valuation techniques which make maximum use of market data, which are consistent with generally accepted economic methods and which are verified and tested on a regular basis.
 - 3 If no organised or unofficial market exists for the assets being valued, account is also taken of the uncertain character of these assets, based on the risk that the counterparties involved might not meet their obligations.
 - Shares for which there is no organised or unofficial market, and whose fair value cannot be calculated reliably as set out above, are measured at cost. Impairment is applied to these shares if there are objective instructions to this end.
 - Units in undertakings for collective investment (for which there is no organised market) are measured at fair value using their last net asset value.
- Liquid assets, including assets on demand at credit institutions, obligations on current account vis-à-vis credit institutions, amounts payable and receivable in the short term that are not represented by negotiable securities or money market instruments (other than vis-à-vis credit institutions), tax assets and liabilities, are measured at nominal value. Other amounts receivable in the longer term that are not represented by negotiable securities are measured at fair value. Impairment is applied to assets, amounts to be received and receivables if there is uncertainty that they will be paid in full or in part at maturity, or if the realisation value of this asset is less than its acquisition value. Additional impairment is recorded on the assets, amounts to be received and receivables referred to in the previous paragraph to ensure that any change in their value, or risks inherent in the asset in question, are taken into account.
- The income generated by securities lending is recognised as other income (Income statement II.B.a.: Investment income and expenses – Interest – Securities and money market instruments) and is included on an accruals basis in the income statement over the term of the transaction.
- Securities issued in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the last known mid-market exchange rate.

Differences

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.

If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.

This tolerance limit is:

- money market funds: 0.25%
- bond funds, balanced funds and funds offering a capital guarantee: 0.50%
- equity funds: 1%
- other funds (real estate funds, etc.): 0.50%

Given that a number of securities exchanges were closed on 31/12/2024 and that the sub-funds below invested more than 20% of their assets in securities listed on these exchanges, the asset valuations used in the financial statements of the sub-funds concerned were made on 30/12/2024 instead of 31/12/2024 . However, a theoretic net asset value was calculated for these sub-funds as at 31/12/2024 that was not used for entry and exit.

Sub-funds concerned:

- KBC EQUITY FD - ASIA PASCIFIC
- KBC EQ.FD ASIA PAC.RESP.INV.
- KBC EQUITY FD - EMERGING MARKETS
- KBC EQUITY FD - EMU SMALL&MEDIUM CAP
- KBC EQ.FD EMU S&M CAPS RESP.INV.
- KBC EQUITY FD - EUROPE
- KBC EQUITY FD - EUROZONE
- KBC EQUITY FD - EUROZONE DBI-RDT
- KBC EQ.FD EUROZONE RESP.INV.
- KBC EQ.FD FAMILY ENTERPRISES
- KBC EQ.FD MIN.VAR.RESP.INV.
- KBC EQUITY FD - NEW ASIA
- KBC EQ.FD REST OF EUROPE
- KBC EQ.FD REST OF EUR.RESP.INV.
- KBC EQ.FD WE CARE RESP.INV.
- KBC EQ.FD WE SHAPE RESP.INV.

1.6.2. Exchange rates

1 EUR =	31/12/2024		31/12/2023	
	1.672454	AUD	1.618890	AUD
	6.397163	BRL	5.365947	BRL
	1.489256	CAD	1.456591	CAD
	0.938421	CHF	0.929728	CHF
	1,029.830640	CLP	964.674275	CLP
	7.558373	CNY	7.834398	CNY
	4,561.936670	COP	4,279.414100	COP
	25.175024	CZK	24.688485	CZK
	7.457256	DKK	7.454564	DKK
	1.000000	EUR	1.000000	EUR
	0.826812	GBP	0.866528	GBP
	8.043712	HKD	8.625714	HKD
	411.365008	HUF	382.215031	HUF
	16,666.372500	IDR	17,008.296100	IDR
	3.772999	ILS	3.977734	ILS
	88.653038	INR	91.922068	INR
	162.739180	JPY	155.733557	JPY
	1,524.411330	KRW	1,422.678740	KRW
	21.530892	MXN	18.706695	MXN
	4.630238	MYR	5.075866	MYR
	11.760535	NOK	11.218494	NOK
	1.848282	NZD	1.744689	NZD
	59.898497	PHP	61.169993	PHP
	4.277236	PLN	4.343759	PLN
	113.646125	RUB	98.755710	RUB
	11.441498	SEK	11.132497	SEK
	1.412629	SGD	1.457143	SGD
	35.458108	THB	37.961297	THB
	36.615797	TRY	32.624733	TRY
	33.948349	TWD	33.902260	TWD
	1.035500	USD	1.104650	USD
	26,389.717500	VND	26,801.018300	VND
	19.539885	ZAR	20.201286	ZAR

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2. Information on KBC Equity Fund Asia Pacific

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 75 000 JPY
Currency: JPY

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 75 000 JPY
Currency: JPY

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 26 483 JPY
Currency: JPY

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from Japan and developed countries in the Asia Pacific region.

The fund is actively managed with reference to the following benchmark: MSCI Pacific-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the adopted strategy, the fund is and has been invested in a selection of Asia Pacific stocks. The "Asia Pacific" part of the KBC AM strategy is followed.

2.1.8. Future policy

The fund will continue to invest in Asia Pacific equities in the future, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of concentration risk: there is a concentration of investments in the shares of companies from Japan and developed countries of the Asia Pacific Region
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of concentration risk: there is a concentration of investments in the shares of companies from Japan and developed countries of the Asia Pacific Region
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 JPY.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Japanese yen)	31/12/2023 (in Japanese yen)
	TOTAL NET ASSETS	83,872,949,474.00	134,086,757,444.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,607,334,721.00	11,467,791,274.00
C.	Shares and similar instruments		
	a) Shares	84,658,080,100.00	133,889,453,412.00
	Of which securities lent	2,682,804,259.00	6,937,518,488.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	376,164.00	1,794,529.00
B.	Payables		
	a) Accounts payable (-)	-10,231,140.00	-40,236,407.00
	c) Borrowings (-)	-824,402,366.00	-45,818,580.00
	d) Collateral (-)	-3,607,334,721.00	-11,467,791,274.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	21,369,695.00	205,351,084.00
VI.	Accruals and deferrals		
B.	Accrued income	60,983,506.00	132,850,238.00
C.	Accrued expense (-)	-33,226,485.00	-56,636,832.00
	TOTAL SHAREHOLDERS' EQUITY	83,872,949,474.00	134,086,757,444.00
A.	Capital	62,949,423,508.00	113,313,404,632.00
B.	Income equalization	-1,265,294,893.00	316,094,315.00
D.	Result of the bookyear	22,188,820,859.00	20,457,258,497.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,607,334,721.00	11,467,791,274.00
IX.	Financial instruments lent	2,682,804,259.00	6,937,518,488.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Japanese yen)	31/12/2023 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	19,160,193,851.00	15,295,122,114.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	309,968,351.00	2,531,970,056.00
	Det.section I gains and losses on investments		
	Realised gains on investments	24,261,599,393.00	4,825,572,144.00
	Unrealised gains on investments	2,893,446,487.00	15,798,115,230.00
	Realised losses on investments	-9,921,320,241.00	-3,437,952,728.00
	Unrealised losses on investments	2,236,436,563.00	641,357,524.00
II.	Investment income and expenses		
A.	Dividends	3,272,895,647.00	3,105,033,688.00
B.	Interests		
	a) Securities and money market instruments	44,127,164.00	38,676,282.00
	b) Cash at bank and in hand and deposits	2,604,311.00	3,008,135.00
C.	Interest on borrowings (-)	-4,208,308.00	-4,398,997.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	82,020,985.00	85,709,091.00
B.	Other	1,204.00	6,444.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-35,639,027.00	-34,066,683.00
B.	Financial expenses (-)	-866,805.00	-91,605.00
C.	Custodian's fee (-)	-51,153,052.00	-42,521,552.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-42,293,486.00	-32,906,773.00
	Institutional B Shares	-389,942,551.00	-330,289,352.00
	b) Administration and accounting management	-132,800,585.00	-112,290,375.00
	c) Commercial fee	-102,632.00	-98,720.00
E.	Administrative expenses (-)	4,896.00	5,926.00
F.	Formation and organisation expenses (-)	-353,440.00	-235,673.00
G.	Remuneration, social security charges and pension	-2,038.00	-5,568.00
H.	Services and sundry goods (-)	-979,324.00	-902,559.00
J.	Taxes		
	Classic Shares	-2,634,501.00	-2,234,514.00
	Institutional B Shares	-12,404,991.00	-14,602,789.00
L.	Other expenses (-)	-9,614,810.00	-27,628,079.00
	Income and expenditure for the period		
	Subtotal II + III + IV	2,718,658,657.00	2,630,166,328.00
V.	Profit (loss) on ordinary activities before tax	22,188,820,859.00	20,457,258,497.00
VII.	Result of the bookyear	22,188,820,859.00	20,457,258,497.00

Appropriation Account		31/12/2024 (in Japanese yen)	31/12/2023 (in Japanese yen)
I.	Profit to be appropriated	20,923,525,966.00	20,773,352,812.00
	Profit for the period available for appropriation	22,188,820,859.00	20,457,258,497.00
	Income on the creation of shares (income on the cancellation of shares)	-1,265,294,893.00	316,094,315.00
II.	(Appropriations to) Deductions from capital	-20,892,821,477.00	-20,745,032,368.00
IV.	(Dividends to be paid out)	-30,704,489.00	-28,320,444.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Asia Pacific

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMPOL LTD -	73,181.00	AUD	28.190	200,738,802.00		0.24	0.24
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	313,997.00	AUD	28.540	872,001,795.00		1.03	1.04
Exchange-listed shares ARISTOCRAT LEISURE LTD -	51,533.00	AUD	68.360	342,787,827.00		0.41	0.41
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	30,586.00	AUD	65.080	193,690,420.00		0.23	0.23
Exchange-listed shares BLUESCOPE STEEL LTD -	59,532.00	AUD	18.690	108,267,395.00		0.13	0.13
Exchange-listed shares BRAMBLES LTD -	258,230.00	AUD	19.240	483,447,896.00		0.57	0.58
Exchange-listed shares COCHLEAR LTD -	9,057.00	AUD	289.880	255,470,367.00		0.30	0.31
Exchange-listed shares COLES GROUP LTD -	189,306.00	AUD	18.890	347,963,947.00		0.41	0.42
Exchange-listed shares COMMONWEALTH BANK AUST -	174,335.00	AUD	153.250	2,599,698,484.00		3.07	3.10
Exchange-listed shares COMPUTERSHARE LTD -	45,021.00	AUD	33.950	148,728,031.00		0.18	0.18
Exchange-listed shares CSL LIMITED -	47,399.00	AUD	281.580	1,298,700,164.00		1.53	1.55
Exchange-listed shares FORTESCUE METALS GROUP -	228,181.00	AUD	18.250	405,210,098.00		0.48	0.48
Exchange-listed shares GOODMAN GROUP -	150,088.00	AUD	35.640	520,501,011.00		0.62	0.62
Exchange-listed shares GPT GROUP -	127,808.00	AUD	4.370	54,347,227.00		0.06	0.07
Exchange-listed shares HARDIE JAMES -	64,644.00	AUD	50.070	314,951,532.00		0.37	0.38
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	360,702.00	AUD	8.460	296,931,878.00		0.35	0.35
Exchange-listed shares LOTTERY CORP LTD/THE -	687,551.00	AUD	4.940	330,498,718.00		0.39	0.39
Exchange-listed shares MACQUARIE GROUP LTD -	34,286.00	AUD	221.650	739,473,250.00		0.87	0.88
Exchange-listed shares MEDIBANK PVT LTD -	520,301.00	AUD	3.790	191,880,916.00		0.23	0.23
Exchange-listed shares MINERAL RESOURCES LTD -	27,539.00	AUD	34.250	91,779,704.00		0.11	0.11
Exchange-listed shares MIRVAC GROUP -	386,222.00	AUD	1.875	70,465,444.00		0.08	0.08
Exchange-listed shares NATIONAL AUSTRALIA BANK -	327,062.00	AUD	37.100	1,180,706,378.00		1.40	1.41
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	172,183.00	AUD	15.440	258,687,520.00		0.31	0.31
Exchange-listed shares ORICA LTD -	102,410.00	AUD	16.580	165,220,832.00		0.20	0.20
Exchange-listed shares QBE INSURANCE GROUP LTD -	138,727.00	AUD	19.200	259,179,194.00		0.31	0.31
Exchange-listed shares RAMSAY HEALTH CARE LTD -	27,080.00	AUD	34.540	91,014,147.00		0.11	0.11
Exchange-listed shares RIO TINTO LTD -	59,185.00	AUD	117.460	676,456,011.00		0.80	0.81
Exchange-listed shares SANTOS LTD -	522,372.00	AUD	6.680	339,542,595.00		0.40	0.41
Exchange-listed shares SEEK LTD -	53,073.00	AUD	22.570	116,558,274.00		0.14	0.14
Exchange-listed shares SONIC HEALTHCARE LTD -	40,739.00	AUD	27.010	107,071,247.00		0.13	0.13
Exchange-listed shares SUNCORP GROUP LTD -	263,996.00	AUD	19.010	488,334,464.00		0.58	0.58
Exchange-listed shares TELSTRA GROUP LTD -	744,512.00	AUD	4.010	290,505,251.00		0.34	0.35
Exchange-listed shares TRANSURBAN GROUP -	60,066.00	AUD	13.390	78,261,326.00		0.09	0.09
Exchange-listed shares WESFARMERS -	106,272.00	AUD	71.530	739,681,898.00		0.87	0.88
Exchange-listed shares WESTPAC BANKING -	361,917.00	AUD	32.320	1,138,199,124.00		1.34	1.36
Exchange-listed shares WISETECH GLOBAL LTD -	18,367.00	AUD	121.060	216,359,918.00		0.26	0.26
Exchange-listed shares WOODSIDE PETROLEUM LTD -	173,044.00	AUD	24.600	414,218,569.00		0.49	0.49
Exchange-listed shares WOOLWORTH GROUP LTD -	114,441.00	AUD	30.490	339,529,083.00		0.40	0.41
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	12,383.00	USD	79.990	155,669,527.00		0.18	0.19
Exchange-listed shares GRAB HOLDINGS LTD -	184,969.00	USD	4.720	137,209,121.00		0.16	0.16
Exchange-listed shares SEA LTD -	36,304.00	USD	106.100	605,357,459.00		0.72	0.72
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	279,819.00	HKD	20.700	117,188,001.00		0.14	0.14
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	1,005,198.00	HKD	6.010	122,225,462.00		0.14	0.15
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	1,043,871.00	HKD	56.300	1,189,024,563.00		1.41	1.42
Exchange-listed shares CK ASSET HOLDINGS LTD -	422,048.00	HKD	31.900	272,388,099.00		0.32	0.33
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	228,309.00	HKD	41.500	191,693,209.00		0.23	0.23
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD -	113,669.00	HKD	294.800	677,961,634.00		0.80	0.81
Exchange-listed shares HONG KONG LAND HOLDINGS -	349,400.00	USD	4.450	244,357,091.00		0.29	0.29
Exchange-listed shares MTR CORPORATION -	274,926.00	HKD	27.100	150,737,290.00		0.18	0.18

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NEW WORLD DEV -	997,005.00	HKD	5.160	104,083,680.00		0.12	0.12
Exchange-listed shares SANDS CHINA LTD -	219,819.00	HKD	20.900	92,949,512.00		0.11	0.11
Exchange-listed shares SINO LAND CO. -	1,094,434.00	HKD	7.850	173,818,034.00		0.21	0.21
Exchange-listed shares SUN HUNG KAI PROPS -	228,226.00	HKD	74.650	344,691,465.00		0.41	0.41
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	205,827.00	HKD	102.500	426,836,754.00		0.50	0.51
Exchange-listed shares THE LINK REIT -	198,383.00	HKD	32.850	131,848,571.00		0.16	0.16
Exchange-listed shares WHARF REAL ESTATE INVESTMENT CO LTD -	343,914.00	HKD	19.860	138,186,208.00		0.16	0.17
Japan							
Exchange-listed shares ADVANTEST CORP -	76,000.00	JPY	9,198.000	699,048,000.00		0.83	0.83
Exchange-listed shares AEON CO LTD. -	67,200.00	JPY	3,695.000	248,304,000.00		0.29	0.30
Exchange-listed shares AJINOMOTO -	58,000.00	JPY	6,452.000	374,216,000.00		0.44	0.45
Exchange-listed shares ANRITSU CORP -	93,900.00	JPY	1,410.000	132,399,000.00		0.16	0.16
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	133,200.00	JPY	1,657.000	220,712,400.00		0.26	0.26
Exchange-listed shares ASAHI KASEI CORP -	267,700.00	JPY	1,092.500	292,462,250.00		0.35	0.35
Exchange-listed shares ASTELLAS PHARMA INC -	175,500.00	JPY	1,534.500	269,304,750.00		0.32	0.32
Exchange-listed shares BRIDGESTONE CORP -	75,700.00	JPY	5,340.000	404,238,000.00		0.48	0.48
Exchange-listed shares BROTHER INDUSTRIES -	35,400.00	JPY	2,697.500	95,491,500.00		0.11	0.11
Exchange-listed shares CANON INC -	95,200.00	JPY	5,161.000	491,327,200.00		0.58	0.59
Exchange-listed shares CAPCOM CO. -	37,400.00	JPY	3,474.000	129,927,600.00		0.15	0.16
Exchange-listed shares CENTRAL JAPAN RAILWAY -	60,600.00	JPY	2,965.000	179,679,000.00		0.21	0.21
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	66,200.00	JPY	6,999.000	463,333,800.00		0.55	0.55
Exchange-listed shares CONCORDIA FINANCIAL GROUP LT -	118,500.00	JPY	871.100	103,225,350.00		0.12	0.12
Exchange-listed shares DAI NIPPON PRINTNG -	49,500.00	JPY	2,219.500	109,865,250.00		0.13	0.13
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	88,200.00	JPY	4,235.000	373,527,000.00		0.44	0.45
Exchange-listed shares DAIFUKU CO LTD -	44,200.00	JPY	3,300.000	145,860,000.00		0.17	0.17
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	174,200.00	JPY	4,352.000	758,118,400.00		0.90	0.90
Exchange-listed shares DAITO TRUST CONSTRUCTION -	10,600.00	JPY	17,575.000	186,295,000.00		0.22	0.22
Exchange-listed shares DAIWA HOUSE -	41,800.00	JPY	4,858.000	203,064,400.00		0.24	0.24
Exchange-listed shares DAIWA SECURITIES GROUP INC -	136,900.00	JPY	1,048.000	143,471,200.00		0.17	0.17
Exchange-listed shares DENSO CORP. -	197,100.00	JPY	2,214.500	436,477,950.00		0.52	0.52
Exchange-listed shares DISCO CORP -	9,200.00	JPY	42,730.000	393,116,000.00		0.46	0.47
Exchange-listed shares EAST JAPAN RAILWAY -	78,800.00	JPY	2,795.000	220,246,000.00		0.26	0.26
Exchange-listed shares EISAI CO. -	24,200.00	JPY	4,329.000	104,761,800.00		0.12	0.13
Exchange-listed shares FANUC CORP -	146,600.00	JPY	4,175.000	612,055,000.00		0.72	0.73
Exchange-listed shares FAST RETAILING CO LTD. -	18,800.00	JPY	53,820.000	1,011,816,000.00		1.20	1.21
Exchange-listed shares FUJI ELECTRIC HOLDINGS CO LTD -	7,500.00	JPY	8,558.000	64,185,000.00		0.08	0.08
Exchange-listed shares FUJI PHOTO FILM -	114,700.00	JPY	3,309.000	379,542,300.00		0.45	0.45
Exchange-listed shares FUJITSU LTD -	167,400.00	JPY	2,799.500	468,636,300.00		0.55	0.56
Exchange-listed shares HANKYU HANSHIN HOLDINGS INC -	57,100.00	JPY	4,117.000	235,080,700.00		0.28	0.28
Exchange-listed shares HITACHI -	706,100.00	JPY	3,937.000	2,779,915,700.00		3.28	3.31
Exchange-listed shares HONDA MOTOR CO -	497,547.00	JPY	1,535.000	763,734,645.00		0.90	0.91
Exchange-listed shares HOYA CORPORATION -	34,100.00	JPY	19,815.000	675,691,500.00		0.80	0.81
Exchange-listed shares INPEX CORP -	71,200.00	JPY	1,970.500	140,299,600.00		0.17	0.17
Exchange-listed shares IT HOLDINGS CORP -	46,100.00	JPY	3,737.000	172,275,700.00		0.20	0.21
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	95,200.00	JPY	1,770.000	168,504,000.00		0.20	0.20
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	179,800.00	JPY	1,490.500	267,991,900.00		0.32	0.32
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	156,600.00	JPY	1,494.500	234,038,700.00		0.28	0.28
Exchange-listed shares JAPAN REAL ESTATE INV CORP -	860.00	JPY	107,900.000	92,794,000.00		0.11	0.11
Exchange-listed shares JXTG HOLDINGS INC -	122,900.00	JPY	826.300	101,552,270.00		0.12	0.12
Exchange-listed shares KAO CORP -	46,800.00	JPY	6,388.000	298,958,400.00		0.35	0.36
Exchange-listed shares KDDI CORPORATION -	162,000.00	JPY	5,042.000	816,804,000.00		0.97	0.97
Exchange-listed shares KEYENCE CORP -	19,200.00	JPY	64,630.000	1,240,896,000.00		1.47	1.48
Exchange-listed shares KIKKOMAN CORP -	61,600.00	JPY	1,762.500	108,570,000.00		0.13	0.13
Exchange-listed shares KIRIN BREWERY -	46,700.00	JPY	2,049.000	95,688,300.00		0.11	0.11
Exchange-listed shares KOBE BUSSAN CO LTD -	21,300.00	JPY	3,440.000	73,272,000.00		0.09	0.09
Exchange-listed shares KONAMI HOLDINGS CORP -	14,100.00	JPY	14,800.000	208,680,000.00		0.25	0.25
Exchange-listed shares KUBOTA CORP -	102,600.00	JPY	1,839.000	188,681,400.00		0.22	0.23
Exchange-listed shares KYOCERA -	113,800.00	JPY	1,575.500	179,291,900.00		0.21	0.21
Exchange-listed shares KYOWA KOGYO CO LTD -	31,400.00	JPY	2,375.500	74,590,700.00		0.09	0.09
Exchange-listed shares LASERTEC CORP -	8,100.00	JPY	15,185.000	122,998,500.00		0.14	0.15
Exchange-listed shares MAKITA -	29,700.00	JPY	4,843.000	143,837,100.00		0.17	0.17
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	34,000.00	JPY	2,305.000	78,370,000.00		0.09	0.09
Exchange-listed shares MCDONALDS JAPAN -	23,700.00	JPY	6,190.000	146,703,000.00		0.17	0.18
Exchange-listed shares MEIJI HOLDINGS CO LTD -	27,900.00	JPY	3,201.000	89,307,900.00		0.11	0.11
Exchange-listed shares MINEBEA -	46,500.00	JPY	2,569.500	119,481,750.00		0.14	0.14

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	174,400.00	JPY	799.700	139,467,680.00		0.17	0.17
Exchange-listed shares	MITSUBISHI CORP -	488,800.00	JPY	2,604.000	1,272,835,200.00		1.50	1.52
Exchange-listed shares	MITSUBISHI ELECTRIC -	299,200.00	JPY	2,687.000	803,950,400.00		0.95	0.96
Exchange-listed shares	MITSUBISHI ESTATE -	91,800.00	JPY	2,200.500	202,005,900.00		0.24	0.24
Exchange-listed shares	MITSUBISHI HEAVY IND. -	518,500.00	JPY	2,223.000	1,152,625,500.00		1.36	1.37
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	1,173,722.00	JPY	1,846.000	2,166,690,812.00		2.56	2.58
Exchange-listed shares	mitsui chemical inc -	29,700.00	JPY	3,470.000	103,059,000.00		0.12	0.12
Exchange-listed shares	mitsui fudosan -	257,800.00	JPY	1,270.000	327,406,000.00		0.39	0.39
Exchange-listed shares	MITSUI OSK LINES LTD -	29,200.00	JPY	5,508.000	160,833,600.00		0.19	0.19
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	127,000.00	JPY	3,449.000	438,023,000.00		0.52	0.52
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	255,550.00	JPY	3,873.000	989,745,150.00		1.17	1.18
Exchange-listed shares	MONOTARO CO LTD -	45,300.00	JPY	2,672.000	121,041,600.00		0.14	0.14
Exchange-listed shares	MURATA MANUFACTURING CO -	164,500.00	JPY	2,559.500	421,037,750.00		0.50	0.50
Exchange-listed shares	NABTESCO CORP -	44,200.00	JPY	2,808.000	124,113,600.00		0.15	0.15
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	86,200.00	JPY	3,779.000	325,749,800.00		0.39	0.39
Exchange-listed shares	NEC CORP(NIPPON EL.) -	25,200.00	JPY	13,720.000	345,744,000.00		0.41	0.41
Exchange-listed shares	NEC ELECTRONICS CORP -	157,200.00	JPY	2,046.500	321,709,800.00		0.38	0.38
Exchange-listed shares	NIDEC -	144,900.00	JPY	2,855.000	413,689,500.00		0.49	0.49
Exchange-listed shares	NINTENDO CO -	105,100.00	JPY	9,264.000	973,646,400.00		1.15	1.16
Exchange-listed shares	NIPPON BUILDING FUND INC -	791.00	JPY	122,400.000	96,818,400.00		0.11	0.12
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD -	186,900.00	JPY	1,023.500	191,292,150.00		0.23	0.23
Exchange-listed shares	NIPPON TEL & TEL -	3,029,000.00	JPY	158.000	478,582,000.00		0.56	0.57
Exchange-listed shares	NIPPON YUSEN KK -	47,700.00	JPY	5,273.000	251,522,100.00		0.30	0.30
Exchange-listed shares	NISSIN FOOD PRODUCTS -	27,400.00	JPY	3,823.000	104,750,200.00		0.12	0.13
Exchange-listed shares	NITORI HOLDINGS CO LTD -	6,500.00	JPY	18,635.000	121,127,500.00		0.14	0.14
Exchange-listed shares	NITTO DENKO -	108,400.00	JPY	2,680.000	290,512,000.00		0.34	0.35
Exchange-listed shares	NOMURA HOLDINGS INC -	302,600.00	JPY	931.300	281,811,380.00		0.33	0.34
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	39,700.00	JPY	4,659.000	184,962,300.00		0.22	0.22
Exchange-listed shares	NTT DATA CORPORATION -	65,900.00	JPY	3,030.000	199,677,000.00		0.24	0.24
Exchange-listed shares	OBAYASHI CORP -	138,300.00	JPY	2,093.000	289,461,900.00		0.34	0.35
Exchange-listed shares	OBIC CO LTD -	34,100.00	JPY	4,693.000	160,031,300.00		0.19	0.19
Exchange-listed shares	OLYMPUS CORP -	113,800.00	JPY	2,370.500	269,762,900.00		0.32	0.32
Exchange-listed shares	OMRON CORP -	21,200.00	JPY	5,353.000	113,483,600.00		0.13	0.14
Exchange-listed shares	OPEN HOUSE CO LTD -	22,300.00	JPY	5,329.000	118,836,700.00		0.14	0.14
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	109,300.00	JPY	3,422.000	374,024,600.00		0.44	0.45
Exchange-listed shares	ORIX (ORIENT LEASING) -	97,560.00	JPY	3,408.000	332,484,480.00		0.39	0.40
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	43,800.00	JPY	8,600.000	376,680,000.00		0.45	0.45
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	35,600.00	JPY	4,316.000	153,649,600.00		0.18	0.18
Exchange-listed shares	PANASONIC CORPORATION -	248,000.00	JPY	1,643.000	407,464,000.00		0.48	0.49
Exchange-listed shares	PIGEON CORP -	88,000.00	JPY	1,456.000	128,128,000.00		0.15	0.15
Exchange-listed shares	RAKUTEN INC -	138,500.00	JPY	858.900	118,957,650.00		0.14	0.14
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	139,900.00	JPY	11,145.000	1,559,185,500.00		1.84	1.86
Exchange-listed shares	RESONA HOLDINGS INC -	219,900.00	JPY	1,144.500	251,675,550.00		0.30	0.30
Exchange-listed shares	RICOH CO -	62,500.00	JPY	1,811.500	113,218,750.00		0.13	0.14
Exchange-listed shares	SBI HOLDINGS INC -	40,300.00	JPY	3,982.000	160,474,600.00		0.19	0.19
Exchange-listed shares	SECOM CO -	35,500.00	JPY	5,369.000	190,599,500.00		0.23	0.23
Exchange-listed shares	SEKISUI HOUSE LTD -	51,200.00	JPY	3,782.000	193,638,400.00		0.23	0.23
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	226,300.00	JPY	2,487.000	562,808,100.00		0.67	0.67
Exchange-listed shares	SG HOLDINGS CO LTD -	84,700.00	JPY	1,506.000	127,558,200.00		0.15	0.15
Exchange-listed shares	SHIMADZU CORPORATION -	24,700.00	JPY	4,461.000	110,186,700.00		0.13	0.13
Exchange-listed shares	SHIMANO INC -	7,300.00	JPY	21,390.000	156,147,000.00		0.18	0.19
Exchange-listed shares	SHIN-ETSU CHEM CO -	247,100.00	JPY	5,296.000	1,308,641,600.00		1.55	1.56
Exchange-listed shares	SHIONOGI & CO -	66,700.00	JPY	2,219.000	148,007,300.00		0.18	0.18
Exchange-listed shares	SHISEIDO CO -	40,000.00	JPY	2,786.500	111,460,000.00		0.13	0.13
Exchange-listed shares	SMC CORP. -	8,200.00	JPY	62,180.000	509,876,000.00		0.60	0.61
Exchange-listed shares	SOFTBANK CORP -	3,104,000.00	JPY	198.900	617,385,600.00		0.73	0.74
Exchange-listed shares	SOFTBANK GROUP CORP -	98,820.00	JPY	9,185.000	907,661,700.00		1.07	1.08
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	86,800.00	JPY	4,119.000	357,529,200.00		0.42	0.43
Exchange-listed shares	SONY CORP -	663,810.00	JPY	3,369.000	2,236,375,890.00		2.64	2.67
Exchange-listed shares	SUBARU CORPORATION -	44,800.00	JPY	2,821.000	126,380,800.00		0.15	0.15
Exchange-listed shares	SUMITOMO ELECTR. -	53,600.00	JPY	2,853.500	152,947,600.00		0.18	0.18
Exchange-listed shares	SUMITOMO METAL MINING -	37,800.00	JPY	3,613.000	136,571,400.00		0.16	0.16
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	394,900.00	JPY	3,764.000	1,486,403,600.00		1.76	1.77
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	69,700.00	JPY	3,692.000	257,332,400.00		0.30	0.31
Exchange-listed shares	SUMITOMO REALTY & DEV. -	25,900.00	JPY	4,940.000	127,946,000.00		0.15	0.15

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUZUKI MOTOR CORP. -	166,800.00	JPY	1,790.000	298,572,000.00	0.35	0.36
Exchange-listed shares	SYSMEX CORP -	47,300.00	JPY	2,916.500	137,950,450.00	0.16	0.16
Exchange-listed shares	T&D HOLDINGS INC -	44,800.00	JPY	2,905.500	130,166,400.00	0.15	0.16
Exchange-listed shares	TAISEI CORP -	32,100.00	JPY	6,639.000	213,111,900.00	0.25	0.25
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	157,700.00	JPY	4,181.000	659,343,700.00	0.78	0.79
Exchange-listed shares	TDK CORP -	188,700.00	JPY	2,072.500	391,080,750.00	0.46	0.47
Exchange-listed shares	TERUMO CORP. -	131,400.00	JPY	3,062.000	402,346,800.00	0.48	0.48
Exchange-listed shares	TOHO GAS CO LTD -	50,800.00	JPY	4,251.000	215,950,800.00	0.26	0.26
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	186,100.00	JPY	5,728.000	1,065,980,800.00	1.26	1.27
Exchange-listed shares	TOKYO ELECTRON -	44,500.00	JPY	24,185.000	1,076,232,500.00	1.27	1.28
Exchange-listed shares	TOKYO GAS CO. LTD -	90,000.00	JPY	4,370.000	393,300,000.00	0.47	0.47
Exchange-listed shares	TOKYU CORPORATION -	153,200.00	JPY	1,688.000	258,601,600.00	0.31	0.31
Exchange-listed shares	TOPPAN PRINTING -	27,400.00	JPY	4,209.000	115,326,600.00	0.14	0.14
Exchange-listed shares	TOTO -	21,200.00	JPY	3,805.000	80,666,000.00	0.10	0.10
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	17,600.00	JPY	12,865.000	226,424,000.00	0.27	0.27
Exchange-listed shares	TOYOTA MOTOR CREDIT -	1,053,905.00	JPY	3,146.000	3,315,585,130.00	3.92	3.95
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	57,900.00	JPY	2,828.000	163,741,200.00	0.19	0.20
Exchange-listed shares	TREND MICRO INC -	13,700.00	JPY	8,567.000	117,367,900.00	0.14	0.14
Exchange-listed shares	UNI-CHARM -	183,300.00	JPY	1,302.500	238,748,250.00	0.28	0.28
Exchange-listed shares	USS CO LTD -	160,800.00	JPY	1,377.000	221,421,600.00	0.26	0.26
Exchange-listed shares	WEST JAPAN RAILWAY -	79,000.00	JPY	2,797.000	220,963,000.00	0.26	0.26
Exchange-listed shares	YAMAHA MOTORS -	76,900.00	JPY	1,404.500	108,006,050.00	0.13	0.13
Exchange-listed shares	YASKAWA ELECTRIC CORP -	35,300.00	JPY	4,067.000	143,565,100.00	0.17	0.17
Exchange-listed shares	Z HOLDINGS CORP -	551,200.00	JPY	419.400	231,173,280.00	0.27	0.28
<u>New Zealand</u>							
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	142,459.00	NZD	8.700	109,127,210.00	0.13	0.13
Exchange-listed shares	EBOS GROUP LTD -	20,366.00	NZD	37.050	66,438,200.00	0.08	0.08
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	143,115.00	NZD	38.400	483,882,914.00	0.57	0.58
Exchange-listed shares	MERCURY NZ LTD -	176,173.00	NZD	5.850	90,744,252.00	0.11	0.11
Exchange-listed shares	MERIDIAN ENERGY LTD -	313,989.00	NZD	5.910	163,390,132.00	0.19	0.20
Exchange-listed shares	XERO LTD -	14,908.00	AUD	168.560	244,518,554.00	0.29	0.29
<u>Singapore</u>							
Exchange-listed shares	ASCENDAS REAL ESTATE INVESTM. TR. -	312,800.00	SGD	2.570	92,611,279.00	0.11	0.11
Exchange-listed shares	CAPITALAND ASCOTT TRUST -	143,954.00	SGD	0.870	14,428,029.00	0.02	0.02
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	192,737.00	SGD	1.930	42,853,512.00	0.05	0.05
Exchange-listed shares	CAPITALAND LTD -	307,100.00	SGD	2.620	92,692,612.00	0.11	0.11
Exchange-listed shares	CITY DEVELOPMENTS LTD -	519,500.00	SGD	5.110	305,823,227.00	0.36	0.37
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	197,900.00	SGD	43.720	996,758,532.00	1.18	1.19
Exchange-listed shares	GENTING SINGAPORE PLC -	1,392,800.00	SGD	0.765	122,747,939.00	0.14	0.15
Exchange-listed shares	K-REIT ASIA -	155,700.00	SGD	0.870	15,605,291.00	0.02	0.02
Exchange-listed shares	KEPPEL CORP -	144,300.00	SGD	6.840	113,706,802.00	0.13	0.14
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	480,800.00	SGD	16.690	924,452,944.00	1.09	1.10
Exchange-listed shares	SINGAPORE AIRLINES LTD -	138,300.00	SGD	6.440	102,605,836.00	0.12	0.12
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	756,800.00	SGD	4.660	406,285,249.00	0.48	0.48
Exchange-listed shares	SINGAPORE TELECOM -	643,200.00	SGD	3.080	228,223,713.00	0.27	0.27
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	115,200.00	SGD	36.330	482,149,689.00	0.57	0.57
Total shares					84,658,080,100.00	100.00	100.94
TOTAL SECURITIES PORTFOLIO					84,658,080,100.00	100.00	100.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds		22,166,354.00	EUR	1.000	3,607,334,721.00	0.00	4.30
ONTVANGEN SECURITIES LENDING					3,607,334,721.00	0.00	4.30
TOTAL RECEIVED COLLATERAL							
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	85,811.24	AUD	1.000	8,349,916.00	0.00	0.01
Demand accounts	KBC GROUP EURO	-216,414.58	EUR	1.000	-35,219,136.00	0.00	-0.04
Demand accounts	KBC GROUP GBP	0.30	GBP	1.000	59.00	0.00	0.00
Demand accounts	KBC GROUP HKD	370,521.67	HKD	1.000	7,496,339.00	0.00	0.01
Demand accounts	KBC GROUP JPY	-789,183,230.00	JPY	1.000	-789,183,230.00	0.00	-0.94
Demand accounts	KBC GROUP NZD	28,365.77	NZD	1.000	2,497,575.00	0.00	0.00
Demand accounts	KBC GROUP SGD	113.40	SGD	1.000	13,064.00	0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP USD	19,169.90	USD	1.000	3,012,742.00		0.00	0.00
Total demand accounts				-803,032,671.00		0.00	-0.96
TOTAL CASH AT BANK AND IN HAND				-803,032,671.00		0.00	-0.96
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP JPY RECEIVABLE	376,164.00	JPY	1.000	376,164.00		0.00	0.00
Total receivables				376,164.00		0.00	0.00
Payables							
Belgium							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-22,166,354.00	EUR	1.000	-3,607,334,721.00		0.00	-4.30
Payables KBC GROUP JPY PAYABLE	-10,231,140.00	JPY	1.000	-10,231,140.00		0.00	-0.01
Payables				-3,617,565,861.00		0.00	-4.31
TOTAL RECEIVABLES AND PAYABLES				-3,617,189,697.00		0.00	-4.31
OTHER							
Interest receivable Interest receivable		JPY		60,983,506.00		0.00	0.07
Expenses payable Expenses payable		JPY		-33,226,485.00		0.00	-0.04
TOTAL OTHER				27,757,021.00		0.00	0.03
TOTAL NET ASSETS				83,872,949,474.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	20.89	19.55	19.22	
Belgium	0.50	-0.12	0.09	
China	0.32	0.23	0.21	
Cayman Islands	0.71	0.61	0.51	
Hong Kong	8.20	6.63	5.31	
Ireland	0.38	0.00	0.00	
Japan	64.02	67.96	69.79	
New Zealand	0.52	0.98	0.88	
Singapore	4.46	4.16	3.99	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Australia	20.28
Hong Kong	5.40
Japan	68.55
New Zealand	1.09
Singapore	5.58
undefined	-0.91
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	19.16			
Consum(cycl)	19.84			
Cons.goods	6.61			
Pharma	8.28			
Financials	21.81			
Technology	12.43			
Telecomm.	4.58			
Utilities	0.95			
Real est.	6.34			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	1.84	1.43	1.37
Telecommunications	4.25	4.00	3.98
Consumer Discretionary Products	8.84	8.46	7.85
Consumer Discretionary Services	2.02	1.82	1.68
Retail & Wholesale - Discretionary	2.44	2.65	3.50
Consumer Staple Products	3.06	2.87	2.26
Retail & Wholesale - Staples	3.94	3.94	3.90
Oil & Gas	1.73	1.61	1.43
Banking	13.95	15.96	17.19
Financial Services	2.96	3.00	1.90
Insurance	4.80	5.67	6.03
Real Estate	4.93	4.47	4.24
Health Care	8.45	8.91	8.37
Industrial Products	9.96	9.50	10.84
Industrial Services	5.95	5.78	6.30
Materials	7.18	5.95	5.54
Tech Hardware & Semiconductors	10.12	10.16	10.08
Software & Tech Services	2.49	2.80	2.51
Utilities	1.10	1.01	1.03
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	21.09	19.85	19.59	20.29
EURO	-0.06	0.00	-0.03	-0.05
POUND STERLING	0.38	0.00	0.00	0.00
HONG KONG DOLLAR	8.76	6.92	5.55	4.94
JAPANESE YEN	64.59	67.84	69.78	67.66
NEW ZEALAND DOLLAR	0.31	0.68	0.62	1.09
SINGAPORE DOLLAR	4.46	4.16	3.99	4.70
US DOLLAR	0.47	0.55	0.50	1.37
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Asia Pacific (in Japanese yen)

	1 st half of year	2 nd half of year	Year
Purchases	9,508,317,682.45	7,131,491,013.04	16,639,808,695.49
Sales	14,148,554,348.79	72,426,316,639.22	86,574,870,988.02
Total 1	23,656,872,031.24	79,557,807,652.26	103,214,679,683.51
Subscriptions	10,450,816,211.00	14,152,690,020.00	24,603,506,231.00
Redemptions	17,021,263,316.00	79,956,875,618.03	96,978,138,934.03
Total 2	27,472,079,527.00	94,109,565,638.03	121,581,645,165.03
Monthly average of total assets	145,853,103,830.88	118,100,507,744.17	131,440,811,442.50
Turnover rate	-2.62%	-12.32%	-13.97%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	465.04	132.43	1,246.63	1,145.64	15,419.38	13,796.82	29,216.20
2023 - 12	1,297.89	4,715.49	1,068.10	987.29	15,649.17	17,525.03	33,174.20
2024 - 12	1,102.38	2,696.76	1,703.13	2,616.01	15,048.42	17,605.79	32,654.20

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	34,930,093.00	7,052,144.00	91,582,632.00	62,363,360.00
2023 - 12	105,564,193.00	275,020,080.00	87,909,674.00	58,838,256.00
2024 - 12	110,336,130.00	186,860,557.00	169,315,425.00	178,873,228.00

Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,849,601,075.80	72,757.00	52,746.00
2023 - 12	2,448,276,046.73	87,426.00	61,634.00
2024 - 12	2,792,371,373.46	102,753.00	70,778.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	717,823.57		830,110.57		1,018,586.96		1,018,586.96
2023 - 12	632,894.82		315,069.26		1,336,412.52		1,336,412.52
2024 - 12	219,658.33		864,699.00		691,371.85		691,371.85

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	58,272,367,953.00		66,434,256,332.00	
2023 - 12	57,411,628,024.00		28,297,465,211.00	
2024 - 12	24,306,309,544.00		96,629,950,281.00	

Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	82,452,901,463.00	80,948.00	
2023 - 12	131,638,481,397.27	98,501.00	
2024 - 12	81,080,578,100.53	117,275.00	

2.4.5. Performance figures

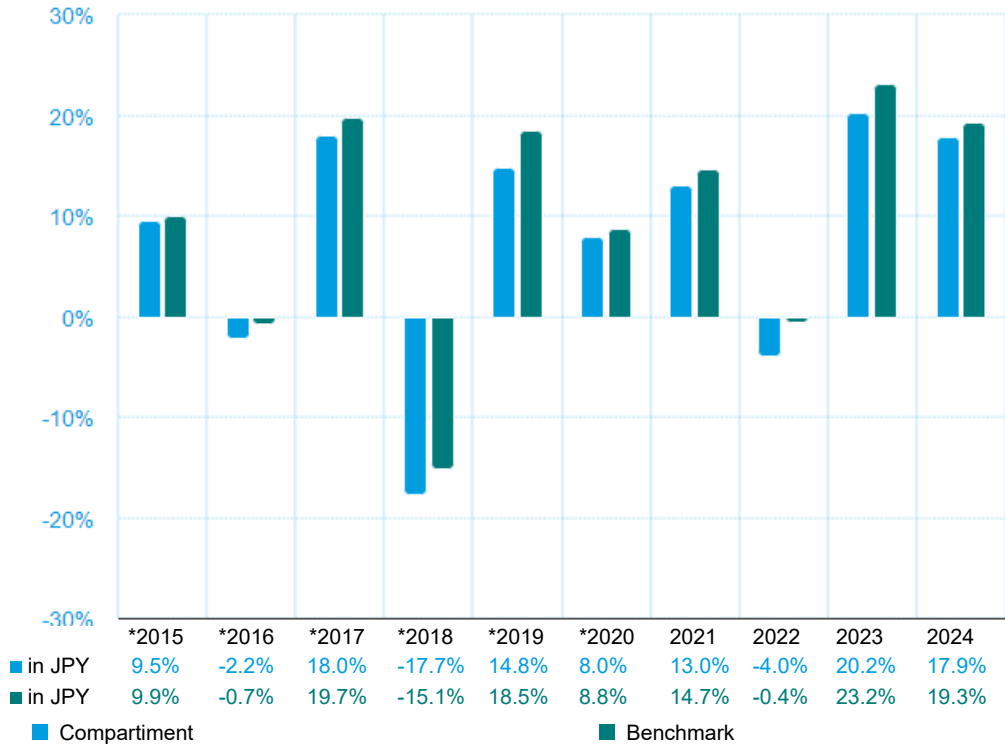
Classic Shares

BE0126163634

KBC Equity Fund Asia Pacific Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in JPY)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

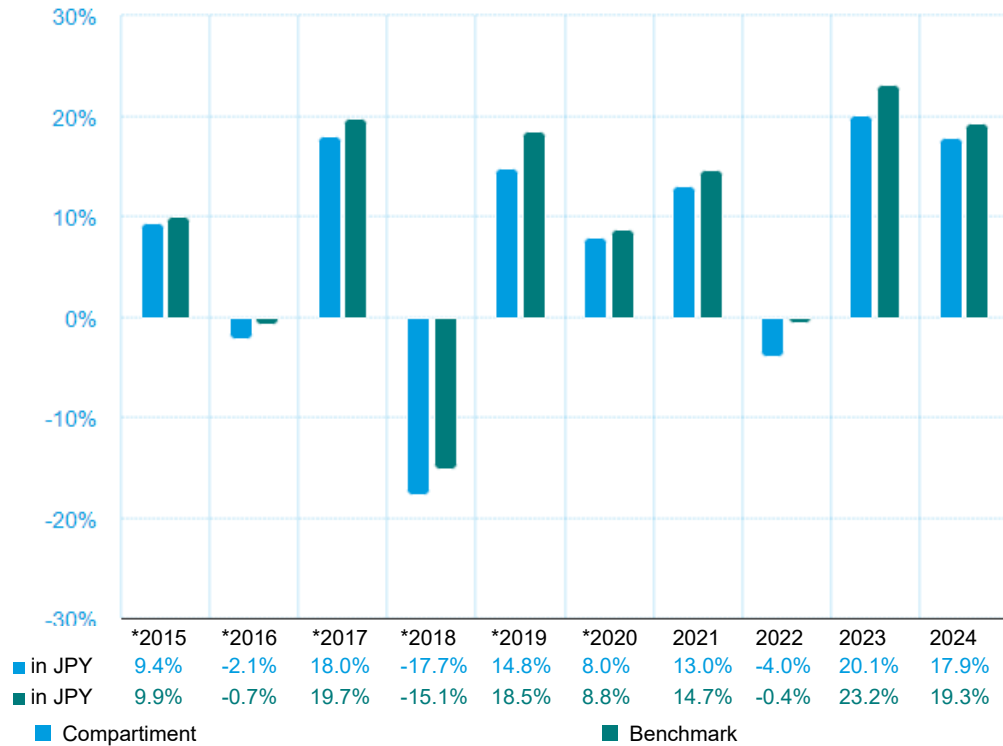
Classic Shares

BE0152250578

KBC Equity Fund Asia Pacific Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in JPY)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126163634	JPY	17.92%	19.33%	10.80%	13.56%	10.67%	12.81%	7.10%	9.15%	17/04/1991	0.95%
DIS	BE0152250578	JPY	17.91%	19.33%	10.78%	13.56%	10.65%	12.81%	7.07%	9.15%	17/04/1991	0.93%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 1.220,0000 net (1.744,0000 gross).

Dividend on ex-dividend date 02/04/2025: 1.220,0000 net (1.744,0000 gross).

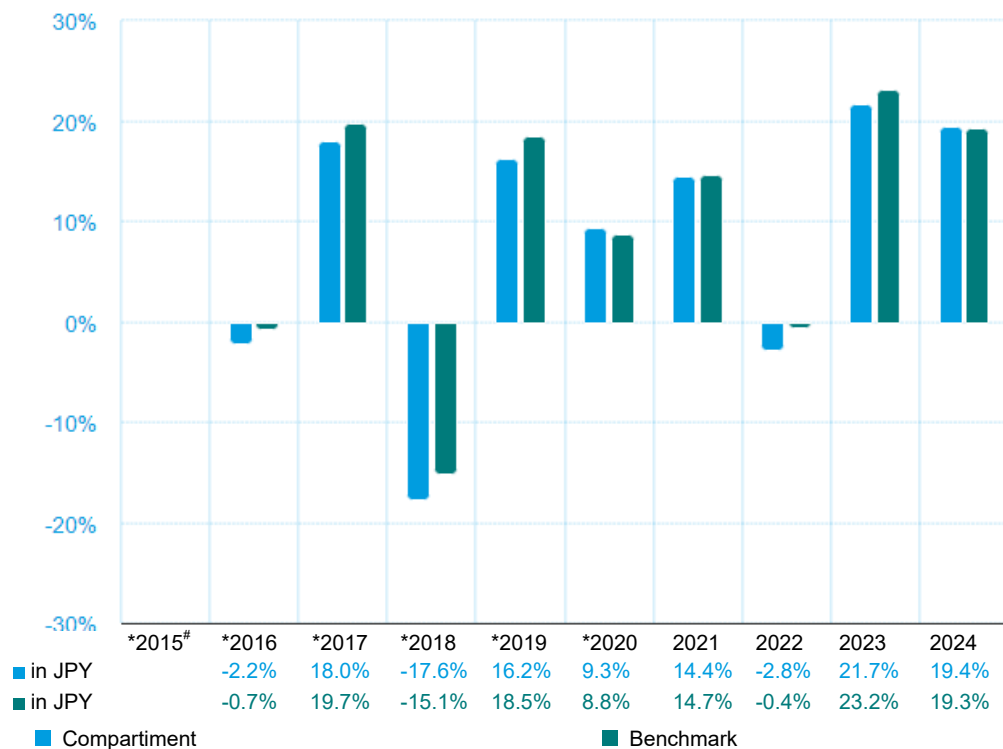
Institutional B Shares

BE6228564975

KBC Equity Fund Asia Pacific Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in JPY)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228564975	JPY	19.45%	19.33%	12.21%	13.56%	12.06%	12.81%			24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,753%

Transaction costs: 0,033%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,765%

Transaction costs: 0,033%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,463%

Transaction costs: 0,033%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,05% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 28.682.527,10 JPY and for the Management Company 11.473.010,84 JPY. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 44, with a market value fluctuating between 0 and 170541030.1 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ASAHI GROUP HOLDINGS LTD	JPY	126 540	1 657,00	209 676 780,00
BRIDGESTONE CORP	JPY	71 915	5 340,00	384 026 100,00
CANON INC	JPY	55 000	5 161,00	283 855 000,00
CANON INC	JPY	30 000	5 161,00	154 830 000,00
CHUGAI PHARMACEUTICAL CO LTD	JPY	0	6 999,00	0,00
INPEX CORP	JPY	67 000	1 970,50	132 023 500,00
KAO CORP	JPY	44 460	6 388,00	284 010 480,00
KIRIN HOLDINGS CO LTD	JPY	44 365	2 049,00	90 903 885,00
KUBOTA CORP	JPY	0	1 839,00	0,00
LASERTEC CORP	JPY	7 000	15 185,00	106 295 000,00
NABTESCO CORP	JPY	41 990	2 808,00	117 907 920,00
NEW WORLD DEVELOPMENT	HKD	250 000	5,16	26 099 094,00
NIPPON BUILDING FUND INC	JPY	0	122 400,00	0,00
OTSUKA HOLDINGS CO LTD	JPY	41 610	8 600,00	357 846 000,00
PIGEON CORP	JPY	75 000	1 456,00	109 200 000,00
RENESAS ELECTRONICS CORP	JPY	120 000	2 046,50	245 580 000,00
SHIMANO INC	JPY	0	21 390,00	0,00
SHISEIDO CO LTD	JPY	28 000	2 786,50	78 022 000,00
YAMAHA MOTOR CO LTD	JPY	73 000	1 404,50	102 528 500,00
Total				2 682 804 259,00
Details of collateral received for securities lent				

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIU 4.25 28MAR41 144A	EUR	1 659 765	JPY	309 698 518,00
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL34	EUR	8 358	JPY	1 061 548,00
UNITED KINGDOM GILT 0.5 22MAR50 IL	GBP	4 572 997	JPY	1 175 021 633,00
UNITED KINGDOM GILT 1.625 22OCT71	GBP	26 381 071	JPY	2 121 552 575,00
Total				3 607 334 274,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	3,17	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.682.804.251,63	JPY
proportion of the collective investment undertaking's assets under management (AUM)	3,20	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britain	3.296.574.207,73	JPY
Kingdom of Belgium	309.698.518,15	JPY
Federal Republic of Germany	1.061.547,67	JPY

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	JPY
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	JPY
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	JPY

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL34	NR	EUR	above one year
KINGDOM OF BELGIUM 4.25 28MAR41 144A	AA-	EUR	above one year
UNITED KINGDOM GILT 0.5 22MAR50 IL	NR	EUR	above one year
UNITED KINGDOM GILT 1.625 22OCT71	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	3.607.334.273,55	JPY

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	44.126.964,77	11.473.010,84	3.971.426,83
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	15.444.437,67		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Asia Pacific Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 125 000 JPY
Currency: JPY

Institutional B Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Japan and developed countries in the Asia-Pacific region.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund Asia Pacific Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI Pacific-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI Pacific-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI Pacific-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Pacific-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the adopted strategy, the fund has been and is invested in a selection of Asia Pacific stocks. This follows the "Asia Pacific" section of the KBC AM strategy.

The Fund's strategy is also in line with the SRI strategy and the Fund's assets are invested accordingly.

2.1.8. Future policy

The fund will continue to invest in Asia Pacific equities in the future, in line with the KBC AM strategy. strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Japanese Yen, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from Japan and the Asia Pacific Region.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of concentration risk: there is a concentration of investments in the shares of companies from Japan and the Asia Pacific Region.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of concentration risk: there is a concentration of investments in the shares of companies from Japan and the Asia Pacific Region.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 JPY.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Japanese yen)	31/12/2023 (in Japanese yen)
TOTAL NET ASSETS		99,021,261,743.00	124,237,032,496.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	5,451,019,651.00	7,529,022,534.00
C.	Shares and similar instruments		
	a) Shares	98,866,685,416.00	124,048,600,093.00
	Of which securities lent	2,795,353,370.00	4,824,692,400.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	501,342.00	1,182,523.00
B.	Payables		
	a) Accounts payable (-)	-66,911,853.00	
	c) Borrowings (-)	-47,779,577.00	-57,258,209.00
	d) Collateral (-)	-5,451,019,651.00	-7,529,022,534.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	199,751,440.00	137,101,215.00
VI.	Accruals and deferrals		
B.	Accrued income	103,685,127.00	156,331,609.00
C.	Accrued expense (-)	-34,670,152.00	-48,924,735.00
	TOTAL SHAREHOLDERS' EQUITY	99,021,261,743.00	124,237,032,496.00
A.	Capital	80,567,397,337.00	106,410,422,026.00
B.	Income equalization	-1,008,112,748.00	307,336,447.00
D.	Result of the bookyear	19,461,977,154.00	17,519,274,023.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,451,019,651.00	7,529,022,534.00
IX.	Financial instruments lent	2,795,353,370.00	4,824,692,400.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Japanese yen)	31/12/2023 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	16,259,505,515.00	12,801,071,529.00
D.	Other securities		-347,680.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	567,666,068.00	2,576,008,490.00
	Det.section I gains and losses on investments		
	Realised gains on investments	17,328,963,990.00	5,295,081,016.00
	Unrealised gains on investments	7,750,161,342.00	12,275,812,809.00
	Realised losses on investments	-9,029,221,986.00	-3,616,675,044.00
	Unrealised losses on investments	777,268,237.00	1,422,513,558.00
II.	Investment income and expenses		
A.	Dividends	3,152,829,445.00	2,799,382,239.00
B.	Interests		
a)	Securities and money market instruments	41,422,708.00	16,331,048.00
b)	Cash at bank and in hand and deposits	6,443,730.00	13,495,493.00
C.	Interest on borrowings (-)	-5,548,166.00	-1,764,162.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	74,205,766.00	77,422,539.00
B.	Other	1,115.00	5,880.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-37,573,731.00	-56,135,483.00
B.	Financial expenses (-)	-780,238.00	-84,272.00
C.	Custodian's fee (-)	-49,639,540.00	-39,707,591.00
D.	Manager's fee (-)		
a)	Financial management		
	Institutional B Shares	-386,894,828.00	-309,350,926.00
	Classic Shares	-1,626,187.00	-547,942.00
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-129,073,511.00	-103,153,634.00
c)	Commercial fee	-102,632.00	-98,720.00
F.	Formation and organisation expenses (-)	-202,451.00	-82,635.00
G.	Remuneration, social security charges and pension	-2,380.00	-5,157.00
H.	Services and sundry goods (-)	-731,262.00	-646,180.00
J.	Taxes		
	Institutional B Shares	-14,121,998.00	-232,627,655.00
	Classic Shares	-111,803.00	-140,079.00
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-13,688,466.00	-19,751,079.00
	Income and expenditure for the period		
	Subtotal II + III + IV	2,634,805,571.00	2,142,541,684.00
V.	Profit (loss) on ordinary activities before tax	19,461,977,154.00	17,519,274,023.00
VII.	Result of the bookyear	19,461,977,154.00	17,519,274,023.00

Appropriation Account		31/12/2024 (in Japanese yen)	31/12/2023 (in Japanese yen)
I.	Profit to be appropriated	18,453,864,406.00	17,826,610,470.00
	Profit for the period available for appropriation	19,461,977,154.00	17,519,274,023.00
	Income on the creation of shares (income on the cancellation of shares)	-1,008,112,748.00	307,336,447.00
II.	(Appropriations to) Deductions from capital	-18,453,864,406.00	-17,826,610,470.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Asia Pacific Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	510,561.00	AUD	28.540	1,417,880,135.00		1.43	1.43
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	21,205.00	AUD	65.080	134,283,834.00		0.14	0.14
Exchange-listed shares BLUESCOPE STEEL LTD -	48,044.00	AUD	18.690	87,374,836.00		0.09	0.09
Exchange-listed shares BRAMBLES LTD -	70,608.00	AUD	19.240	132,189,479.00		0.13	0.13
Exchange-listed shares COCHLEAR LTD -	4,336.00	AUD	289.880	122,305,345.00		0.12	0.12
Exchange-listed shares COLES GROUP LTD -	201,277.00	AUD	18.890	369,967,879.00		0.37	0.37
Exchange-listed shares COMMONWEALTH BANK AUST -	257,144.00	AUD	153.250	3,834,553,400.00		3.88	3.87
Exchange-listed shares CSL LIMITED -	74,874.00	AUD	281.580	2,051,496,363.00		2.08	2.07
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	224,357.00	AUD	4.200	91,691,025.00		0.09	0.09
Exchange-listed shares FORTESCUE METALS GROUP -	294,075.00	AUD	18.250	522,226,476.00		0.53	0.53
Exchange-listed shares GOODMAN GROUP -	142,870.00	AUD	35.640	495,469,188.00		0.50	0.50
Exchange-listed shares GPT GROUP -	494,091.00	AUD	4.370	210,100,116.00		0.21	0.21
Exchange-listed shares HARDIE JAMES -	24,400.00	AUD	50.070	118,879,051.00		0.12	0.12
Exchange-listed shares IDP EDUCATION LTD -	72,941.00	AUD	12.630	89,642,297.00		0.09	0.09
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	549,418.00	AUD	8.460	452,283,931.00		0.46	0.46
Exchange-listed shares MACQUARIE GROUP LTD -	62,846.00	AUD	221.650	1,355,449,334.00		1.37	1.37
Exchange-listed shares MEDIBANK PVT LTD -	638,560.00	AUD	3.790	235,493,450.00		0.24	0.24
Exchange-listed shares MIRVAC GROUP -	898,515.00	AUD	1.875	163,932,294.00		0.17	0.17
Exchange-listed shares NATIONAL AUSTRALIA BANK -	471,872.00	AUD	37.100	1,703,476,039.00		1.72	1.72
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	64,398.00	AUD	15.440	96,751,473.00		0.10	0.10
Exchange-listed shares QBE INSURANCE GROUP LTD -	314,626.00	AUD	19.200	587,805,641.00		0.60	0.59
Exchange-listed shares RAMSAY HEALTH CARE LTD -	28,465.00	AUD	34.540	95,669,044.00		0.10	0.10
Exchange-listed shares REA GROUP LTD -	11,605.00	AUD	233.310	263,461,045.00		0.27	0.27
Exchange-listed shares SCENTRE GROUP -	1,375,276.00	AUD	3.430	459,009,734.00		0.46	0.46
Exchange-listed shares SEEK LTD -	89,105.00	AUD	22.570	195,691,312.00		0.20	0.20
Exchange-listed shares SONIC HEALTHCARE LTD -	74,134.00	AUD	27.010	194,840,811.00		0.20	0.20
Exchange-listed shares STOCKLAND -	549,145.00	AUD	4.800	256,487,487.00		0.26	0.26
Exchange-listed shares SUNCORP GROUP LTD -	292,323.00	AUD	19.010	540,733,175.00		0.55	0.55
Exchange-listed shares TRANSURBAN GROUP -	599,139.00	AUD	13.390	780,631,512.00		0.79	0.79
Exchange-listed shares WESTPAC BANKING -	516,599.00	AUD	32.320	1,624,661,260.00		1.64	1.64
Exchange-listed shares WISETECH GLOBAL LTD -	33,042.00	AUD	121.060	389,228,747.00		0.39	0.39
Exchange-listed shares WOOLWORTH GROUP LTD -	176,665.00	AUD	30.490	524,138,249.00		0.53	0.53
<u>Cayman Islands</u>							
Exchange-listed shares ESR CAYMAN LTD -	320,263.00	HKD	11.940	77,365,385.00		0.08	0.08
Exchange-listed shares FUTU HOLDINGS LTD -	13,074.00	USD	79.990	164,356,246.00		0.17	0.17
Exchange-listed shares GRAB HOLDINGS LTD -	373,873.00	USD	4.720	277,337,207.00		0.28	0.28
Exchange-listed shares SEA LTD -	55,791.00	USD	106.100	930,296,882.00		0.94	0.94
Exchange-listed shares SUPER HI INTERNATIONAL HOLDING LTD -	367,805.00	HKD	22.000	163,710,264.00		0.17	0.17
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	845,070.00	HKD	6.010	102,754,951.00		0.10	0.10
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	1,654,465.00	HKD	56.300	1,884,523,590.00		1.91	1.90
Exchange-listed shares BOC HONG KONG HOLD LTD -	588,283.00	HKD	24.950	296,956,234.00		0.30	0.30
Exchange-listed shares CK ASSET HOLDINGS LTD -	142,193.00	HKD	31.900	91,770,796.00		0.09	0.09
Exchange-listed shares HANG SENG BANK LTD. -	111,302.00	HKD	95.550	215,163,826.00		0.22	0.22
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	197,311.00	HKD	294.800	1,176,831,748.00		1.19	1.19
Exchange-listed shares MTR CORPORATION -	341,131.00	HKD	27.100	187,036,375.00		0.19	0.19
Exchange-listed shares NEW WORLD DEV -	643,510.00	HKD	5.160	67,180,093.00		0.07	0.07
Exchange-listed shares SINO LAND CO. -	892,560.00	HKD	7.850	141,756,400.00		0.14	0.14

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUN HUNG KAI PROPS -	229,849.00	HKD	74.650	347,142,694.00		0.35	0.35
Exchange-listed shares	SWIRE PROPERTIES LTD -	390,467.00	HKD	15.820	124,975,941.00		0.13	0.13
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	228,658.00	HKD	102.500	474,182,875.00		0.48	0.48
Exchange-listed shares	THE LINK REIT -	138,045.00	HKD	32.850	91,746,954.00		0.09	0.09
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	124,500.00	JPY	9,198.000	1,145,151,000.00		1.16	1.16
Exchange-listed shares	AEON CO LTD. -	124,900.00	JPY	3,695.000	461,505,500.00		0.47	0.47
Exchange-listed shares	AGC INC -	45,300.00	JPY	4,625.000	209,512,500.00		0.21	0.21
Exchange-listed shares	AJINOMOTO -	69,200.00	JPY	6,452.000	446,478,400.00		0.45	0.45
Exchange-listed shares	ALFRESA HOLDINGS CORP -	69,600.00	JPY	2,164.000	150,614,400.00		0.15	0.15
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	83,700.00	JPY	1,657.000	138,690,900.00		0.14	0.14
Exchange-listed shares	ASAHI KASEI CORP -	332,500.00	JPY	1,092.500	363,256,250.00		0.37	0.37
Exchange-listed shares	ASTELLAS PHARMA INC -	289,200.00	JPY	1,534.500	443,777,400.00		0.45	0.45
Exchange-listed shares	AZBIL CORP -	122,500.00	JPY	1,227.500	150,368,750.00		0.15	0.15
Exchange-listed shares	BRIDGESTONE CORP -	121,300.00	JPY	5,340.000	647,742,000.00		0.66	0.65
Exchange-listed shares	CANON INC -	172,600.00	JPY	5,161.000	890,788,600.00		0.90	0.90
Exchange-listed shares	CASIO COMPUTER CO LTD -	120,200.00	JPY	1,311.500	157,642,300.00		0.16	0.16
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	104,200.00	JPY	2,965.000	308,953,000.00		0.31	0.31
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	111,800.00	JPY	6,999.000	782,488,200.00		0.79	0.79
Exchange-listed shares	DAI NIPPON PRINTNG -	131,200.00	JPY	2,219.500	291,198,400.00		0.30	0.29
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	39,600.00	JPY	4,235.000	167,706,000.00		0.17	0.17
Exchange-listed shares	DAIFUKU CO LTD -	65,300.00	JPY	3,300.000	215,490,000.00		0.22	0.22
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	278,200.00	JPY	4,352.000	1,210,726,400.00		1.23	1.22
Exchange-listed shares	DAIWA HOUSE -	131,400.00	JPY	4,858.000	638,341,200.00		0.65	0.65
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	345,100.00	JPY	1,048.000	361,664,800.00		0.37	0.37
Exchange-listed shares	DENSO CORP. -	305,100.00	JPY	2,214.500	675,643,950.00		0.68	0.68
Exchange-listed shares	DISCO CORP -	15,500.00	JPY	42,730.000	662,315,000.00		0.67	0.67
Exchange-listed shares	EAST JAPAN RAILWAY -	185,635.00	JPY	2,795.000	518,849,825.00		0.53	0.52
Exchange-listed shares	EISAI CO. -	35,500.00	JPY	4,329.000	153,679,500.00		0.16	0.16
Exchange-listed shares	FANUC CORP -	147,800.00	JPY	4,175.000	617,065,000.00		0.62	0.62
Exchange-listed shares	FAST RETAILING CO LTD. -	30,400.00	JPY	53,820.000	1,636,128,000.00		1.66	1.65
Exchange-listed shares	FUJII ELECTRIC HOLDINGS CO LTD -	12,200.00	JPY	8,558.000	104,407,600.00		0.11	0.11
Exchange-listed shares	FUJII PHOTO FILM -	191,100.00	JPY	3,309.000	632,349,900.00		0.64	0.64
Exchange-listed shares	FUJITSU LTD -	301,900.00	JPY	2,799.500	845,169,050.00		0.86	0.85
Exchange-listed shares	HIKARI TSUSHIN -	3,700.00	JPY	34,480.000	127,576,000.00		0.13	0.13
Exchange-listed shares	HITACHI -	731,500.00	JPY	3,937.000	2,879,915,500.00		2.91	2.91
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	37,600.00	JPY	3,517.000	132,239,200.00		0.13	0.13
Exchange-listed shares	HONDA MOTOR CO -	775,800.00	JPY	1,535.000	1,190,853,000.00		1.21	1.20
Exchange-listed shares	HOYA CORPORATION -	60,200.00	JPY	19,815.000	1,192,863,000.00		1.21	1.21
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	67,200.00	JPY	1,770.000	118,944,000.00		0.12	0.12
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	359,200.00	JPY	1,490.500	535,387,600.00		0.54	0.54
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	250,800.00	JPY	1,494.500	374,820,600.00		0.38	0.38
Exchange-listed shares	KA0 CORP -	76,500.00	JPY	6,388.000	488,682,000.00		0.49	0.49
Exchange-listed shares	KEYENCE CORP -	31,800.00	JPY	64,630.000	2,055,234,000.00		2.08	2.08
Exchange-listed shares	KIKKOMAN CORP -	81,800.00	JPY	1,762.500	144,172,500.00		0.15	0.15
Exchange-listed shares	KIRIN BREWERY -	64,200.00	JPY	2,049.000	131,545,800.00		0.13	0.13
Exchange-listed shares	KUBOTA CORP -	216,000.00	JPY	1,839.000	397,224,000.00		0.40	0.40
Exchange-listed shares	KYOCERA -	83,700.00	JPY	1,575.500	131,869,350.00		0.13	0.13
Exchange-listed shares	LASERTEC CORP -	15,300.00	JPY	15,185.000	232,330,500.00		0.24	0.24
Exchange-listed shares	LIXIL GROUP CORP -	82,800.00	JPY	1,725.500	142,871,400.00		0.14	0.14
Exchange-listed shares	MAKITA -	22,600.00	JPY	4,843.000	109,451,800.00		0.11	0.11
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	46,700.00	JPY	2,305.000	107,643,500.00		0.11	0.11
Exchange-listed shares	MINEBEA -	78,300.00	JPY	2,569.500	201,191,850.00		0.20	0.20
Exchange-listed shares	MITSUBISHI ESTATE -	64,700.00	JPY	2,200.500	142,372,350.00		0.14	0.14
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	1,733,600.00	JPY	1,846.000	3,200,225,600.00		3.24	3.23
Exchange-listed shares	mitsui chemical inc -	52,600.00	JPY	3,470.000	182,522,000.00		0.19	0.18
Exchange-listed shares	mitsui fudosan -	421,000.00	JPY	1,270.000	534,670,000.00		0.54	0.54
Exchange-listed shares	mitsui sumitomo insur group -	191,100.00	JPY	3,449.000	659,103,900.00		0.67	0.67
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	390,340.00	JPY	3,873.000	1,511,786,820.00		1.53	1.53
Exchange-listed shares	MONOTARO CO LTD -	48,400.00	JPY	2,672.000	129,324,800.00		0.13	0.13
Exchange-listed shares	MURATA MANUFACTURING CO -	310,300.00	JPY	2,559.500	794,212,850.00		0.80	0.80
Exchange-listed shares	M3 INC -	37,100.00	JPY	1,397.000	51,828,700.00		0.05	0.05
Exchange-listed shares	NABTESCO CORP -	51,000.00	JPY	2,808.000	143,208,000.00		0.14	0.14
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	115,100.00	JPY	3,779.000	434,962,900.00		0.44	0.44
Exchange-listed shares	NEC ELECTRONICS CORP -	64,200.00	JPY	2,046.500	131,385,300.00		0.13	0.13
Exchange-listed shares	NEXON CO LTD -	72,300.00	JPY	2,376.500	171,820,950.00		0.17	0.17

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NGK INSULATORS -	136,900.00	JPY	2,013.000	275,579,700.00		0.28	0.28
Exchange-listed shares NIDEC -	153,800.00	JPY	2,855.000	439,099,000.00		0.44	0.44
Exchange-listed shares NINTENDO CO -	172,300.00	JPY	9,264.000	1,596,187,200.00		1.61	1.61
Exchange-listed shares NIPPON TEL & TEL -	5,280,600.00	JPY	158.000	834,334,800.00		0.84	0.84
Exchange-listed shares NISSAN CHEMICAL INDUSTRIES LTD -	26,300.00	JPY	4,949.000	130,158,700.00		0.13	0.13
Exchange-listed shares NISSAN MOTOR -	525,900.00	JPY	480.000	252,432,000.00		0.26	0.26
Exchange-listed shares NISSIN FOOD PRODUCTS -	32,200.00	JPY	3,823.000	123,100,600.00		0.13	0.12
Exchange-listed shares NITORI HOLDINGS CO LTD -	5,900.00	JPY	18,635.000	109,946,500.00		0.11	0.11
Exchange-listed shares NITTO DENKO -	44,700.00	JPY	2,680.000	119,796,000.00		0.12	0.12
Exchange-listed shares NOMURA HOLDINGS INC -	150,200.00	JPY	931.300	139,881,260.00		0.14	0.14
Exchange-listed shares NOMURA REAL ESTATE HOLD INC -	43,200.00	JPY	3,905.000	168,696,000.00		0.17	0.17
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	87,400.00	JPY	4,659.000	407,196,600.00		0.41	0.41
Exchange-listed shares NSK LTD -	208,500.00	JPY	686.900	143,218,650.00		0.14	0.14
Exchange-listed shares OBIC CO LTD -	53,500.00	JPY	4,693.000	251,075,500.00		0.25	0.25
Exchange-listed shares OJI HOLDINGS CORP -	395,500.00	JPY	604.100	238,921,550.00		0.24	0.24
Exchange-listed shares OLYMPUS CORP -	56,400.00	JPY	2,370.500	133,696,200.00		0.14	0.14
Exchange-listed shares OMRON CORP -	38,000.00	JPY	5,353.000	203,414,000.00		0.21	0.21
Exchange-listed shares ONO PHARMACEUTICAL CO LTD -	80,100.00	JPY	1,634.500	130,923,450.00		0.13	0.13
Exchange-listed shares ORACLE CORP JAPAN -	32,400.00	JPY	15,155.000	491,022,000.00		0.50	0.50
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	161,900.00	JPY	3,422.000	554,021,800.00		0.56	0.56
Exchange-listed shares ORIX (ORIENT LEASING) -	57,100.00	JPY	3,408.000	194,596,800.00		0.20	0.20
Exchange-listed shares ORIX JREIT INC -	776.00	JPY	164,100.000	127,341,600.00		0.13	0.13
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	68,600.00	JPY	8,600.000	589,960,000.00		0.60	0.60
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	55,400.00	JPY	4,316.000	239,106,400.00		0.24	0.24
Exchange-listed shares PANASONIC CORPORATION -	358,100.00	JPY	1,643.000	588,358,300.00		0.60	0.59
Exchange-listed shares RAKUTEN INC -	298,100.00	JPY	858.900	256,038,090.00		0.26	0.26
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	222,800.00	JPY	11,145.000	2,483,106,000.00		2.51	2.51
Exchange-listed shares RESONA HOLDINGS INC -	101,800.00	JPY	1,144.500	116,510,100.00		0.12	0.12
Exchange-listed shares SANTEN PHARMACEUTICAL CO LTD -	75,000.00	JPY	1,618.500	121,387,500.00		0.12	0.12
Exchange-listed shares SCREEN HOLDINGS CO LTD -	19,200.00	JPY	9,490.000	182,208,000.00		0.18	0.18
Exchange-listed shares SECOM CO -	61,400.00	JPY	5,369.000	329,656,600.00		0.33	0.33
Exchange-listed shares SEIKO EPSON CORP -	87,500.00	JPY	2,875.500	251,606,250.00		0.25	0.25
Exchange-listed shares SEKISUI HOUSE LTD -	88,500.00	JPY	3,782.000	334,707,000.00		0.34	0.34
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	372,000.00	JPY	2,487.000	925,164,000.00		0.94	0.93
Exchange-listed shares SHIMADZU CORPORATION -	51,400.00	JPY	4,461.000	229,295,400.00		0.23	0.23
Exchange-listed shares SHIMANO INC -	14,000.00	JPY	21,390.000	299,460,000.00		0.30	0.30
Exchange-listed shares SHIN-ETSU CHEM CO -	291,100.00	JPY	5,296.000	1,541,665,600.00		1.56	1.56
Exchange-listed shares SHIONOGI & CO -	154,000.00	JPY	2,219.000	341,726,000.00		0.35	0.35
Exchange-listed shares SHISEIDO CO -	57,500.00	JPY	2,786.500	160,223,750.00		0.16	0.16
Exchange-listed shares SMC CORP. -	2,400.00	JPY	62,180.000	149,232,000.00		0.15	0.15
Exchange-listed shares SOFTBANK CORP -	5,053,200.00	JPY	198.900	1,005,081,480.00		1.02	1.01
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	32,600.00	JPY	4,119.000	134,279,400.00		0.14	0.14
Exchange-listed shares SONY CORP -	955,900.00	JPY	3,369.000	3,220,427,100.00		3.26	3.25
Exchange-listed shares SUMITOMO METAL MINING -	33,800.00	JPY	3,613.000	122,119,400.00		0.12	0.12
Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC -	595,100.00	JPY	3,764.000	2,239,956,400.00		2.27	2.26
Exchange-listed shares SUMITOMO MITSUI TRUST HOLD INC -	115,500.00	JPY	3,692.000	426,426,000.00		0.43	0.43
Exchange-listed shares SUNTORY BEVERAGE & FOOD LTD -	17,600.00	JPY	5,013.000	88,228,800.00		0.09	0.09
Exchange-listed shares SUZUKI MOTOR CORP. -	83,300.00	JPY	1,790.000	149,107,000.00		0.15	0.15
Exchange-listed shares T&D HOLDINGS INC -	76,300.00	JPY	2,905.500	221,689,650.00		0.22	0.22
Exchange-listed shares TAIYO NIPPON SANSEI CORP -	67,900.00	JPY	4,424.000	300,389,600.00		0.30	0.30
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	252,900.00	JPY	4,181.000	1,057,374,900.00		1.07	1.07
Exchange-listed shares TDK CORP -	88,000.00	JPY	2,072.500	182,380,000.00		0.18	0.18
Exchange-listed shares TEMP HOLDINGS CO LTD -	486,300.00	JPY	236.500	115,009,950.00		0.12	0.12
Exchange-listed shares TERUMO CORP. -	260,400.00	JPY	3,062.000	797,344,800.00		0.81	0.81
Exchange-listed shares TOHO CO LTD -	20,700.00	JPY	6,154.000	127,387,800.00		0.13	0.13
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	303,700.00	JPY	5,728.000	1,739,593,600.00		1.76	1.76
Exchange-listed shares TOKYO ELECTRON -	71,200.00	JPY	24,185.000	1,721,972,000.00		1.74	1.74
Exchange-listed shares TOPPAN PRINTING -	61,700.00	JPY	4,209.000	259,695,300.00		0.26	0.26
Exchange-listed shares TOTO -	35,300.00	JPY	3,805.000	134,316,500.00		0.14	0.14
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	12,600.00	JPY	12,865.000	162,099,000.00		0.16	0.16
Exchange-listed shares TOYOTA TSUSHO CORPORATION -	55,800.00	JPY	2,828.000	157,802,400.00		0.16	0.16
Exchange-listed shares UNI-CHARM -	207,300.00	JPY	1,302.500	270,008,250.00		0.27	0.27
Exchange-listed shares USS CO LTD -	171,500.00	JPY	1,377.000	236,155,500.00		0.24	0.24
Exchange-listed shares WELCIA HOLDINGS CO LTD -	57,500.00	JPY	2,053.500	118,076,250.00		0.12	0.12

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares WEST JAPAN RAILWAY -	95,200.00	JPY	2,797.000	266,274,400.00		0.27	0.27
Exchange-listed shares YAMADA DENKI -	638,200.00	JPY	453.100	289,168,420.00		0.29	0.29
Exchange-listed shares YAMAHA MOTORS -	192,400.00	JPY	1,404.500	270,225,800.00		0.27	0.27
Exchange-listed shares YASKAWA ELECTRIC CORP -	25,200.00	JPY	4,067.000	102,488,400.00		0.10	0.10
Exchange-listed shares Z HOLDINGS CORP -	652,100.00	JPY	419.400	273,490,740.00		0.28	0.28
Exchange-listed shares ZENSHO HOLDINGS CO LTD -	14,800.00	JPY	8,964.000	132,667,200.00		0.13	0.13
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	356,696.00	NZD	8.700	273,238,190.00		0.28	0.28
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	40,395.00	NZD	38.400	136,578,628.00		0.14	0.14
Exchange-listed shares MERIDIAN ENERGY LTD -	661,830.00	NZD	5.910	344,395,794.00		0.35	0.35
Exchange-listed shares XERO LTD -	30,699.00	AUD	168.560	503,519,928.00		0.51	0.51
<u>Singapore</u>							
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	933,961.00	SGD	1.930	207,658,668.00		0.21	0.21
Exchange-listed shares CAPITALAND LTD -	484,900.00	SGD	2.620	146,358,345.00		0.15	0.15
Exchange-listed shares CDL HOSPITALITY TRUSTS -	1,273,802.00	SGD	0.860	126,201,464.00		0.13	0.13
Exchange-listed shares CITY DEVELOPMENTS LTD -	251,300.00	SGD	5.110	147,937,203.00		0.15	0.15
Exchange-listed shares DBS GROUP HOLDINGS LTD -	320,400.00	SGD	43.720	1,613,751,559.00		1.63	1.63
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	498,600.00	SGD	16.690	958,677,699.00		0.97	0.97
Exchange-listed shares SINGAPORE AIRLINES LTD -	250,300.00	SGD	6.440	185,699,499.00		0.19	0.19
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	94,400.00	SGD	12.740	138,549,651.00		0.14	0.14
Exchange-listed shares SINGAPORE TELECOM -	1,079,000.00	SGD	3.080	382,856,633.00		0.39	0.39
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	201,600.00	SGD	36.330	843,761,956.00		0.85	0.85
Exchange-listed shares VENTURE CORP LTD -	72,200.00	SGD	13.150	109,377,241.00		0.11	0.11
Total shares				98,866,685,416.00		100.00	99.84
TOTAL SECURITIES PORTFOLIO				98,866,685,416.00		100.00	99.84
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	33,495,431.00	EUR	1.000	5,451,019,651.00		0.00	5.51
TOTAL RECEIVED COLLATERAL				5,451,019,651.00		0.00	5.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.08	AUD	1.000	8.00		0.00	0.00
Demand accounts KBC GROUP EURO	1,198,189.24	EUR	1.000	194,992,359.00		0.00	0.20
Demand accounts KBC GROUP HKD	186,208.64	HKD	1.000	3,767,345.00		0.00	0.00
Demand accounts KBC GROUP JPY	-47,779,577.00	JPY	1.000	-47,779,577.00		0.00	-0.05
Demand accounts KBC GROUP NZD	11,262.94	NZD	1.000	991,689.00		0.00	0.00
Demand accounts KBC GROUP SGD	0.08	SGD	1.000	9.00		0.00	0.00
Demand accounts KBC GROUP USD	0.19	USD	1.000	30.00		0.00	0.00
Total demand accounts				151,971,863.00		0.00	0.15
TOTAL CASH AT BANK AND IN HAND				151,971,863.00		0.00	0.15
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP JPY RECEIVABLE	501,342.00	JPY	1.000	501,342.00		0.00	0.00
Total receivables				501,342.00		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-33,495,431.00	EUR	1.000	-5,451,019,651.00		0.00	-5.51
Payables KBC GROUP EUR PAYABLE	-411,160.02	EUR	1.000	-66,911,853.00		0.00	-0.07
Payables				-5,517,931,504.00		0.00	-5.57
TOTAL RECEIVABLES AND PAYABLES				-5,517,430,162.00		0.00	-5.57
OTHER							
Interest receivable Interest receivable		JPY		103,685,127.00		0.00	0.11
Expenses payable Expenses payable		JPY		-34,670,152.00		0.00	-0.04
TOTAL OTHER				69,014,975.00		0.00	0.07
TOTAL NET ASSETS				99,021,261,743.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	22.34	20.38	20.16	

Belgium	0.07	-0.12	0.05	
Cayman Islands	0.00	0.86	0.48	
Hong Kong	9.63	8.47	7.10	
Japan	60.85	64.43	66.38	
New Zealand	1.51	1.34	1.27	
Singapore	5.60	4.64	4.56	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Australia	20.30
Hong Kong	5.50
Japan	66.98
New Zealand	0.76
Singapore	6.29
undefined	0.17
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	13.30			
Consum(cycl)	19.79			
Cons.goods	9.59			
Pharma	9.30			
Financials	24.11			
Technology	13.99			
Telecomm.	2.42			
Utilities	0.58			
Real est.	6.92			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	2.37	1.98	1.81
Telecommunications	3.77	2.59	2.24
Consumer Discretionary Products	5.78	5.19	5.22
Consumer Discretionary Services	1.07	0.88	0.95
Retail & Wholesale - Discretionary	2.26	2.35	3.75
Consumer Staple Products	2.89	3.13	2.11
Retail & Wholesale - Staples	2.97	2.78	2.86
Banking	16.99	19.08	21.95
Financial Services	3.38	4.68	2.77
Insurance	5.83	6.85	7.23
Real Estate	5.89	5.00	4.02
Health Care	10.86	10.41	10.44
Industrial Products	7.73	7.73	8.19
Industrial Services	6.34	5.86	6.19
Materials	5.53	4.63	4.23
Tech Hardware & Semiconductors	13.01	13.14	12.76
Software & Tech Services	3.00	3.38	2.92
Utilities	0.33	0.34	0.35
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	22.74	20.90	20.68	20.32

EURO	-0.04	0.08	0.05	0.13
HONG KONG DOLLAR	9.63	8.63	7.21	5.50
JAPANESE YEN	60.96	64.22	66.33	67.00
NEW ZEALAND DOLLAR	1.11	0.83	0.80	0.76
SINGAPORE DOLLAR	5.60	4.64	4.56	4.91
US DOLLAR	0.00	0.70	0.37	1.39
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Asia Pacific Responsible Investing (in Japanese yen)

	1 st half of year	2 nd half of year	Year
Purchases	12,719,579,199.29	13,073,668,351.61	25,793,247,550.89
Sales	11,294,782,065.18	57,697,349,413.60	68,992,131,478.78
Total 1	24,014,361,264.47	70,771,017,765.21	94,785,379,029.67
Subscriptions	13,330,992,255.12	16,758,823,681.36	30,089,815,936.48
Redemptions	13,557,865,550.22	61,209,698,297.66	74,767,563,847.88
Total 2	26,888,857,805.34	77,968,521,979.02	104,857,379,784.36
Monthly average of total assets	136,245,089,769.43	119,935,527,438.73	127,775,317,056.92
Turnover rate	-2.11%	-6.00%	-7.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	35.47		0.55		61.03		61.03
2023 - 12	404.03		15.08		449.99		449.99
2024 - 12	240.27		36.01		654.24		654.24

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,976,360.00		73,393.00	
2023 - 12	63,209,549.00		2,370,514.00	
2024 - 12	43,351,612.00		6,637,461.00	

Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	8,362,372.48	137,021.00	
2023 - 12	73,160,568.09	162,583.00	
2024 - 12	122,904,893.33	187,858.00	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	339,073.59		237,571.00		497,736.64		497,736.64
2023 - 12	311,695.09		146,692.00		662,739.73		662,739.73
2024 - 12	143,601.28		355,440.71		450,900.30		450,900.30

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	386,761,977.20		267,856,549.41	
2023 - 12	356,938,015.70		167,651,753.84	
2024 - 12	184,870,856.71		462,304,110.32	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	550,472,757.20	1,105.95	
2023 - 12	797,283,991.45	1,203.01	
2024 - 12	607,710,797.42	1,347.77	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2024 - 12	0.00	0.00	

2.4.5. Performance figures

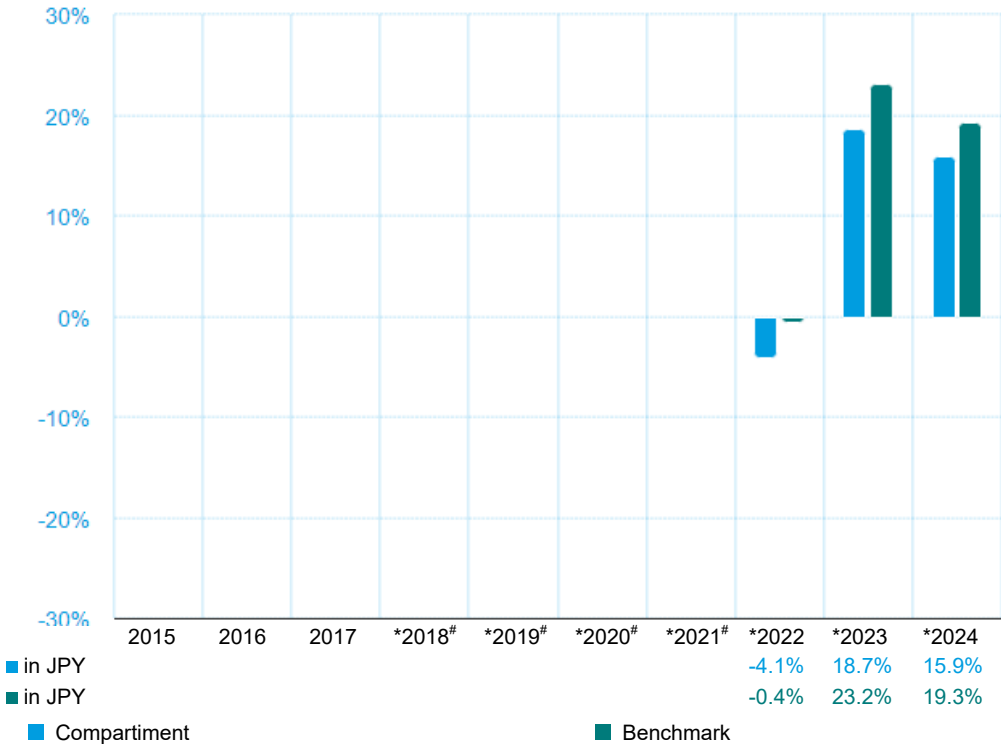
Classic Shares

BE6307772564

KBC Equity Fund Asia Pacific Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in JPY)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307772564	JPY	15.95%	19.33%	9.66%	13.56%					05/11/2018	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

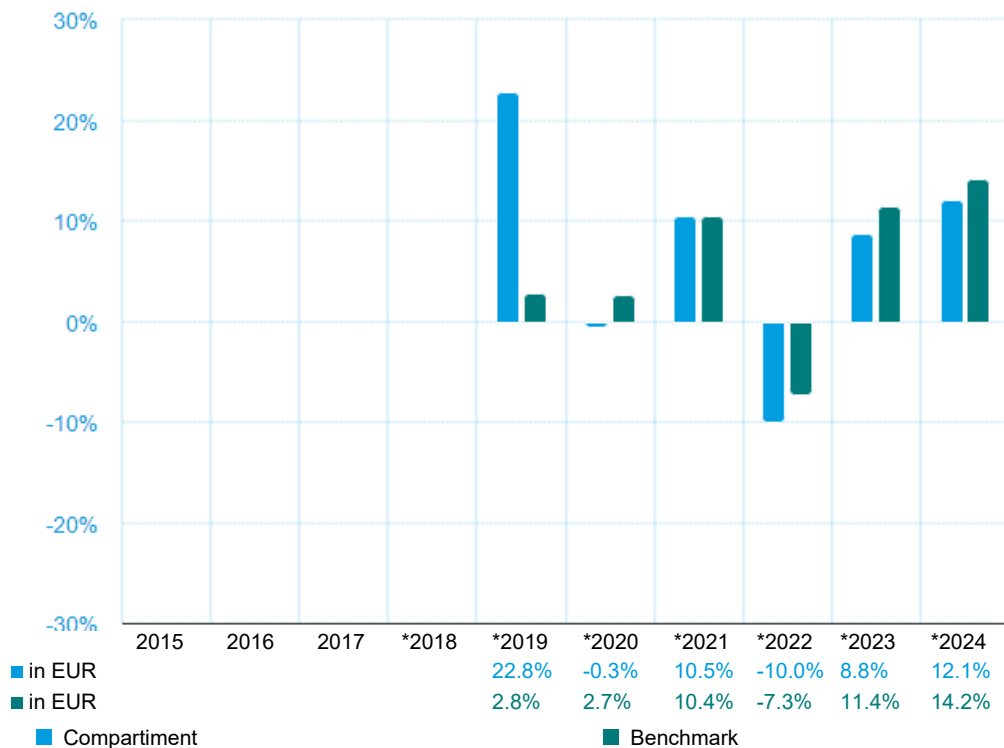
where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307773570

KBC Equity Fund Asia Pacific Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307773570	EUR	12.11%	14.20%	3.15%	5.63%	3.87%	5.97%			05/11/2018	4.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.

- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348112440
 KBC Equity Fund Asia Pacific Responsible Investing Institutional Discretionary Shares CAP
 Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,781%
Transaction costs: 0,043%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,469%
Transaction costs: 0,043%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 26.923.210,43 JPY and for the Management Company 10.769.284,17 JPY. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 40, with a market value fluctuating between 0 and 145426240.69451 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	0	4 625,00	0,00
BRIDGESTONE CORP	JPY	115 235	5 340,00	615 354 900,00
CANON INC	JPY	0	5 161,00	0,00
CHUGAI PHARMACEUTICAL CO LTD	JPY	0	6 999,00	0,00
HIKARI TSUSHIN INC	JPY	0	34 480,00	0,00
KAO CORP	JPY	72 675	6 388,00	464 247 900,00
KIRIN HOLDINGS CO LTD	JPY	60 990	2 049,00	124 968 510,00
KUBOTA CORP	JPY	0	1 839,00	0,00
LASERTEC CORP	JPY	14 000	15 185,00	212 590 000,00
NABTESCO CORP	JPY	48 100	2 808,00	135 064 800,00
NEW WORLD DEVELOPMENT	HKD	480 000	5,16	50 110 260,00
NISSAN MOTOR CO LTD	JPY	499 000	480,00	239 520 000,00
OTSUKA HOLDINGS CO LTD	JPY	64 300	8 600,00	552 980 000,00
SHIMANO INC	JPY	0	21 390,00	0,00
SHISEIDO CO LTD	JPY	52 000	2 786,50	144 898 000,00
YAMAHA MOTOR CO LTD	JPY	100 000	1 404,50	140 450 000,00
YAMAHA MOTOR CO LTD	JPY	82 000	1 404,50	115 169 000,00
Total				2 795 353 370,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL34	EUR	8 747	JPY	1 110 858,00

SPAIN GOVERNMENT B 2.9 31OCT46 144A	EUR	1 787 000	JPY	264 364 265,00
UNITED KINGDOM GILT I 1.25 22NOV55	GBP	6 473 600	JPY	2 220 684 170,00
UNITED KINGDOM GIL 1.125 22NOV37 IL	GBP	8 016 224	JPY	2 964 859 682,00
Total				5 451 018 975,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,83	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.795.353.356,33	JPY
proportion of the collective investment undertaking's assets under management (AUM)	2,82	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britain	5.185.543.852,27	JPY
Kingdom of Spain	264.364.264,78	JPY
Federal Republic of Germany	1.110.857,64	JPY

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL34	NR	EUR	above one year
SPAIN GOVERNMENT B 2.9 31OCT46 144A	BBB+	EUR	above one year
UNITED KINGDOM GIL 1.125 22NOV37 IL	NR	EUR	above one year
UNITED KINGDOM GILT I 1.25 22NOV55	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	5.451.018.974,69	JPY

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	41.420.323,74	10.769.284,17	3.727.829,14
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	14.497.113,31		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Asia Pacific Responsible Investing

Legal entity identifier:
875500BHW9XZQY7EX15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.08% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 23.08% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 76.58% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Pacific-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI Pacific-Net Return index.	22.2475	19.56	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI Pacific-Net Return index as described in the prospectus under the title 'information concerning the sub-fund Asia Pacific Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI Pacific-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	84.8525	51.67	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	23.08	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	12.58	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	10.50	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	99.66	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		19.53	19.56
Greenhouse gas intensity		57.61	51.67
Sustainable Investments	86.34	81.35	23.08
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		31.93	12.58
Sustainable Investments with a social objective (%)		49.42	10.50
Assets promoting E/S characteristics (%)		99.82	99.66

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 23.08% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
mitsubishi ufj financial gro	Banking	2.50%	Japan
COMMONWEALTH BANK OF AUSTRAL	Banking	2.37%	Australia
SONY GROUP CORP	Tech Hardware & Semiconductors	2.08%	Japan
TOKYO ELECTRON LTD	Tech Hardware & Semiconductors	1.98%	Japan
AIA GROUP LTD	Insurance	1.97%	Hong Kong
HITACHI LTD	Industrial Products	1.66%	Japan
KEYENCE CORP	Industrial Products	1.55%	Japan
CSL LTD	Health Care	1.53%	Australia
RECRUIT HOLDINGS CO LTD	Industrial Services	1.50%	Japan
DBS GROUP HOLDINGS LTD	Banking	1.40%	Singapore
SUMITOMO MITSUI FINANCIAL GR	Banking	1.36%	Japan
ANZ GROUP HOLDINGS LTD	Banking	1.18%	Australia
SHIN-ETSU CHEMICAL CO LTD	Materials	1.17%	Japan
MIZUHO FINANCIAL GROUP INC	Banking	1.16%	Japan
NINTENDO CO LTD	Tech Hardware & Semiconductors	1.15%	Japan



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 23.08%.

What was the asset allocation?

Asset allocation
describes the
share of
investments
in
specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Asia Pacific Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.66% in assets that promote environmental or social characteristics and 0.34% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Asia Pacific Responsible Investing' of the prospectus.

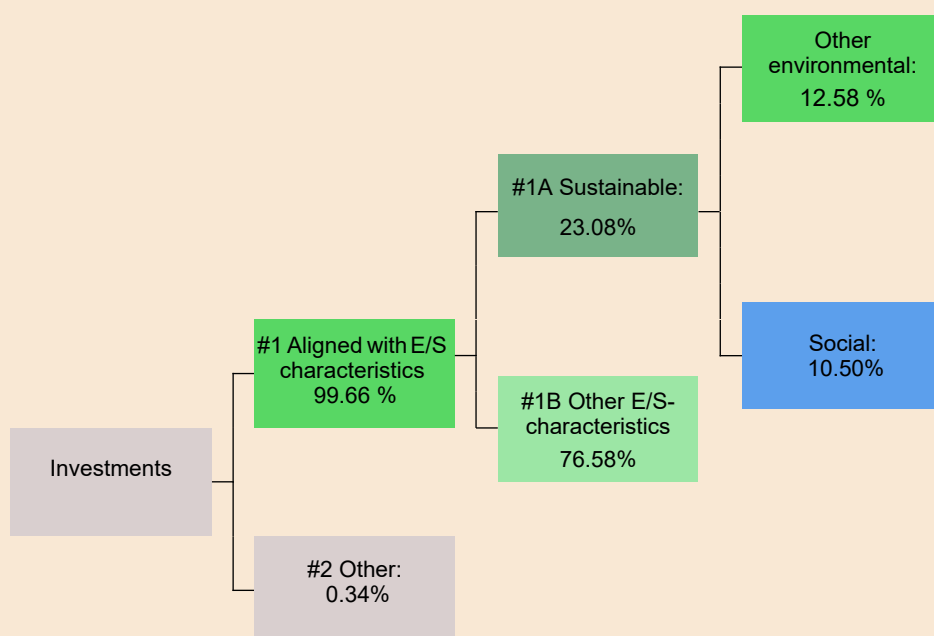
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

12.58% of the sustainable investments are environmentally sustainable investments and 10.50% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Banking	19.46%
Tech Hardware & Semiconductors	12.96%
Health Care	10.54%
Industrial Products	7.96%
Insurance	6.62%
Industrial Services	5.95%
Consumer Discretionary Products	5.41%
Real Estate	5.07%
Materials	4.67%
Financial Services	3.79%
Software & Tech Services	3.25%
Retail & Wholesale - Discretionary	2.83%
Retail & Wholesale - Staples	2.82%
Telecommunications	2.72%
Consumer Staple Products	2.70%
Media	1.98%
Consumer Discretionary Services	0.93%
Utilities	0.34%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not



invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies from Japan and developed countries in the Asia-Pacific region.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

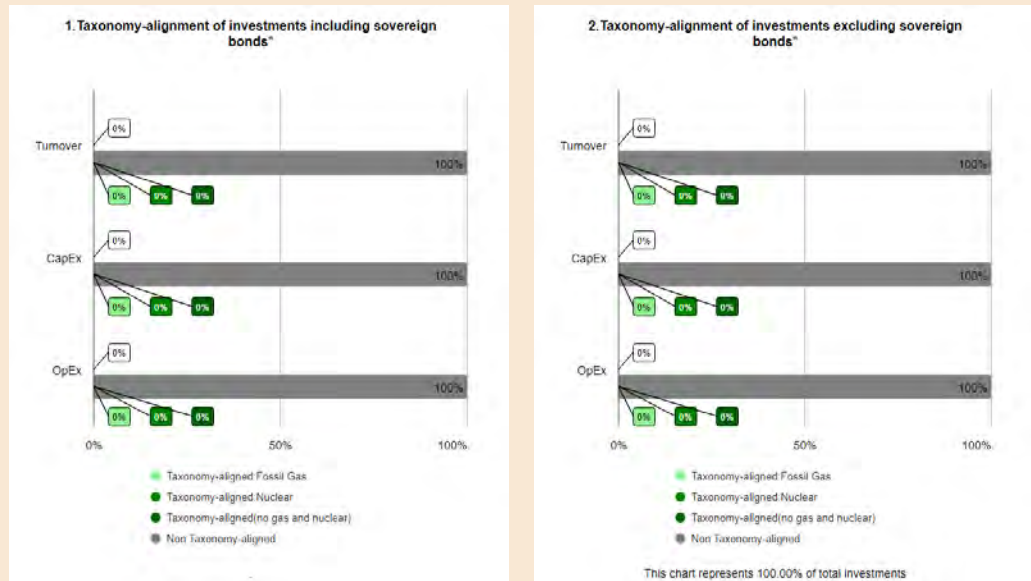
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 23.08% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 12.58%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.50%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Asia Pacific Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Pacific-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund Belgium

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 1 October 1991

Initial subscription price: 5 000 BEF

Currency: EUR

Distribution

Launch date: 1 October 1991

Initial subscription price: 5 000 BEF

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of Belgian companies.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of concentration risk: there is a concentration of the investments in shares of Belgian companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 550.48 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	85,908,755.59	85,173,517.26
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	83,984,697.52	85,061,379.34
D.	Other securities	22,550.48	45,873.02
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	2,241.51	3,053.65
B.	Payables		
a)	Accounts payable (-)	-13,962.63	-7,906.54
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,027,456.71	180,416.10
VI.	Accruals and deferrals		
B.	Accrued income	21,686.10	21,686.16
C.	Accrued expense (-)	-135,914.10	-130,984.47
	TOTAL SHAREHOLDERS' EQUITY	85,908,755.59	85,173,517.26
A.	Capital	75,699,414.50	82,802,006.27
B.	Income equalization	-117,658.43	-205,555.62
D.	Result of the bookyear	10,326,999.52	2,577,066.61
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	6,688,002.69	1,776,808.86
D.	Other securities	5,532.39	-8,843.10
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts		30,490.00
	Det.section I gains and losses on investments		
	Realised gains on investments	3,861,556.01	7,578,016.13
	Unrealised gains on investments	8,653,666.64	-5,912,412.72
	Realised losses on investments	-918,458.15	-2,661,072.87
	Unrealised losses on investments	-4,903,229.42	2,793,925.22
II.	Investment income and expenses		
A.	Dividends	5,077,031.18	1,865,872.64
B.	Interests		
a)	Securities and money market instruments	67,676.48	127,380.51
b)	Cash at bank and in hand and deposits	23,620.39	20,562.89
C.	Interest on borrowings (-)	-877.99	-18,077.62
F.	Other investment income	96,861.51	207,096.53
III.	Other income		
B.	Other		3.05
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-6,260.75	-23,403.03
B.	Financial expenses (-)	-318.72	-1,598.10
C.	Custodian's fee (-)	-29,856.56	-30,249.00
D.	Manager's fee (-)		
a)	Financial management	-1,382,397.89	-1,093,435.20
b)	Administration and accounting management	-86,399.78	-90,524.35
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	3.86	1.95
F.	Formation and organisation expenses (-)	-278.60	-2,518.72
G.	Remuneration, social security charges and pension	-1.87	-303.16
H.	Services and sundry goods (-)	-5,108.51	-25,648.82
J.	Taxes	-96,504.90	-99,413.45
L.	Other expenses (-)	-23,098.41	-56,510.27
	Income and expenditure for the period		
	Subtotal II + III + IV	3,633,464.44	778,610.85
V.	Profit (loss) on ordinary activities before tax	10,326,999.52	2,577,066.61
VII.	Result of the bookyear	10,326,999.52	2,577,066.61

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	10,209,341.09	2,371,510.99
	Profit for the period available for appropriation	10,326,999.52	2,577,066.61
	Income on the creation of shares (income on the cancellation of shares)	-117,658.43	-205,555.62
II.	(Appropriations to) Deductions from capital	-9,577,497.75	-2,093,646.57
IV.	(Dividends to be paid out)	-631,843.34	-277,864.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	12,907.00	EUR	190.500	2,458,783.50		2.93	2.86
Exchange-listed shares AEDIFICA -	30,695.00	EUR	56.200	1,725,059.00		2.05	2.01
Exchange-listed shares AGEAS NV -	81,686.00	EUR	46.900	3,831,073.40		4.56	4.46
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	71,568.00	EUR	48.250	3,453,156.00		4.11	4.02
Exchange-listed shares AZELIS GROUP NV -	137,465.00	EUR	19.000	2,611,835.00		3.11	3.04
Exchange-listed shares BARCO NV NEW	1,608.00	EUR	10.480	16,851.84		0.02	0.02
Exchange-listed shares BEKAERT -	575.00	EUR	33.460	19,239.50		0.02	0.02
Exchange-listed shares D'IETEREN -	40,882.00	EUR	160.700	6,569,737.40		7.82	7.65
Exchange-listed shares DECEUNINCK -	169,611.00	EUR	2.430	412,154.73		0.49	0.48
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	10,368.00	EUR	137.800	1,428,710.40		1.70	1.66
Exchange-listed shares EKOPAK NV -	18,493.00	EUR	14.100	260,751.30		0.31	0.30
Exchange-listed shares ELIA SYSTEM OPERATOR -	13,181.00	EUR	74.400	980,666.40		1.17	1.14
Exchange-listed shares FAGRON -	182,936.00	EUR	16.760	3,066,007.36		3.65	3.57
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	6,127.00	EUR	142.200	871,259.40		1.04	1.01
Exchange-listed shares G.B.L. -	11,416.00	EUR	66.050	754,026.80		0.90	0.88
Exchange-listed shares GREENYARD NV -	48,051.00	EUR	5.400	259,475.40		0.31	0.30
Exchange-listed shares JENSEN-GROUP NV (BRU)	960.00	EUR	43.200	41,472.00		0.05	0.05
Exchange-listed shares KBC ANCORA -	58,086.00	EUR	50.500	2,933,343.00		3.49	3.41
Exchange-listed shares KBC GROUP -	79,148.00	EUR	74.540	5,899,691.92		7.02	6.87
Exchange-listed shares KINEPOLIS GROUP (BRU)	66,471.00	EUR	39.400	2,618,957.40		3.12	3.05
Exchange-listed shares LOTUS BAKERIES (BRU)	391.00	EUR	10,780.000	4,214,980.00		5.02	4.91
Exchange-listed shares MELEXIS NV -	16,011.00	EUR	56.500	904,621.50		1.08	1.05
Exchange-listed shares MONTEA SCA M	19,149.00	EUR	63.300	1,212,131.70		1.44	1.41
Exchange-listed shares PROXIMUS -	153,511.00	EUR	5.025	771,392.78		0.92	0.90
Exchange-listed shares RECTICEL -	213,999.00	EUR	10.480	2,242,709.52		2.67	2.61
Exchange-listed shares SOFINA -	4,253.00	EUR	218.400	928,855.20		1.11	1.08
Exchange-listed shares SOLVAY -	23,693.00	EUR	31.160	738,273.88		0.88	0.86
Exchange-listed shares SYENSQO SA -	30,973.00	EUR	70.560	2,185,454.88		2.60	2.54
Exchange-listed shares TESSENDERLO GROUP -	8,611.00	EUR	18.900	162,747.90		0.19	0.19
Exchange-listed shares U.C.B. -	44,434.00	EUR	192.200	8,540,214.80		10.17	9.94
Exchange-listed shares UMICORE -	42,165.00	EUR	9.955	419,752.58		0.50	0.49
Exchange-listed shares VAN DE VELDE -	7,435.00	EUR	29.350	218,217.25		0.26	0.25
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	78,643.00	EUR	19.000	1,494,217.00		1.78	1.74
Exchange-listed shares XIOR STUDENT HOUSING NV -	73,550.00	EUR	29.650	2,180,757.50		2.60	2.54
<u>France</u>							
Exchange-listed shares SOITEC -	10,511.00	EUR	87.150	916,033.65		1.09	1.07
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	837.00	EUR	1,437.000	1,202,769.00		1.43	1.40
Exchange-listed shares APERAM -	60,748.00	EUR	25.220	1,532,064.56		1.82	1.78
Exchange-listed shares ARGENX SE -	14,062.00	EUR	600.000	8,437,200.00		10.04	9.82
Exchange-listed shares EURONEXT NV -	19,290.00	EUR	108.300	2,089,107.00		2.49	2.43
Exchange-listed shares ING GROEP NV -	155,461.00	EUR	15.130	2,352,124.93		2.80	2.74
Exchange-listed shares OCI NV -	95,129.00	EUR	10.815	1,028,820.14		1.23	1.20
Total shares				83,984,697.52		99.97	97.76
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	61,750.00	EUR	0.365	22,550.48		0.03	0.03
Total rights				22,550.48		0.03	0.03
TOTAL SECURITIES PORTFOLIO				84,007,248.00		100.00	97.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP EURO	2,027,456.71	EUR	1.000	2,027,456.71		0.00	2.36
Total demand accounts				2,027,456.71		0.00	2.36
TOTAL CASH AT BANK AND IN HAND				2,027,456.71		0.00	2.36
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	2,241.51	EUR	1.000	2,241.51		0.00	0.00
Receivables KBC GROUP WHT TO BE RECOVERED EUR	-0.00	EUR	1.000	0.00		0.00	0.00
Total receivables				2,241.51		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-13,962.63	EUR	1.000	-13,962.63		0.00	-0.02
Payables				-13,962.63		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-11,721.12		0.00	-0.01
OTHER							
Interest receivable Interest receivable		EUR		-0.13		0.00	0.00
Accrued interest Accrued interest		EUR		21,686.23		0.00	0.03
Expenses payable Expenses payable		EUR		-135,914.10		0.00	-0.16
TOTAL OTHER				-114,228.00		0.00	-0.13
TOTAL NET ASSETS				85,908,755.59		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	82.64	82.49	81.64	
France	1.32	1.40	1.99	
Netherlands	16.04	16.11	16.37	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Belgium	87.06
France	5.27
Netherlands	5.33
undefined	2.34
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	26.49			
Consum(cycl)	3.12			
Cons.goods	20.80			
Pharma	10.24			
Financials	27.62			
Technology	4.92			
Telecomm.	0.00			
Utilities	1.18			
Real est.	5.63			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Telecommunications	1.53	1.37	0.90
Consumer Discretionary Products	0.75	0.76	0.73
Consumer Discretionary Services	3.05	2.36	3.04
Retail & Wholesale - Discretionary	8.65	9.11	7.64
Consumer Staple Products	11.11	10.92	9.22
Banking	12.05	12.80	13.00
Financial Services	4.56	4.65	8.12
Insurance	4.50	4.71	4.45
Real Estate	8.69	8.39	7.69
Health Care	15.24	20.41	24.31
Industrial Products	2.14	2.78	2.68
Industrial Services	3.53	3.95	4.52
Materials	16.67	11.80	10.09
Tech Hardware & Semiconductors	3.74	2.87	2.14
Utilities	1.57	1.31	1.44
Not specified	2.17	1.78	0.03
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Belgium (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,762,895.63	3,121,878.66	4,884,774.29
Sales	7,513,763.96	5,164,549.73	12,678,313.69
Total 1	9,276,659.59	8,286,428.38	17,563,087.97
Subscriptions	411,759.35	747,440.18	1,159,199.53
Redemptions	6,214,296.34	4,279,014.74	10,493,311.08
Total 2	6,626,055.69	5,026,454.92	11,652,510.61
Monthly average of total assets	83,876,346.90	87,121,078.99	85,524,670.80
Turnover rate	3.16%	3.74%	6.91%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

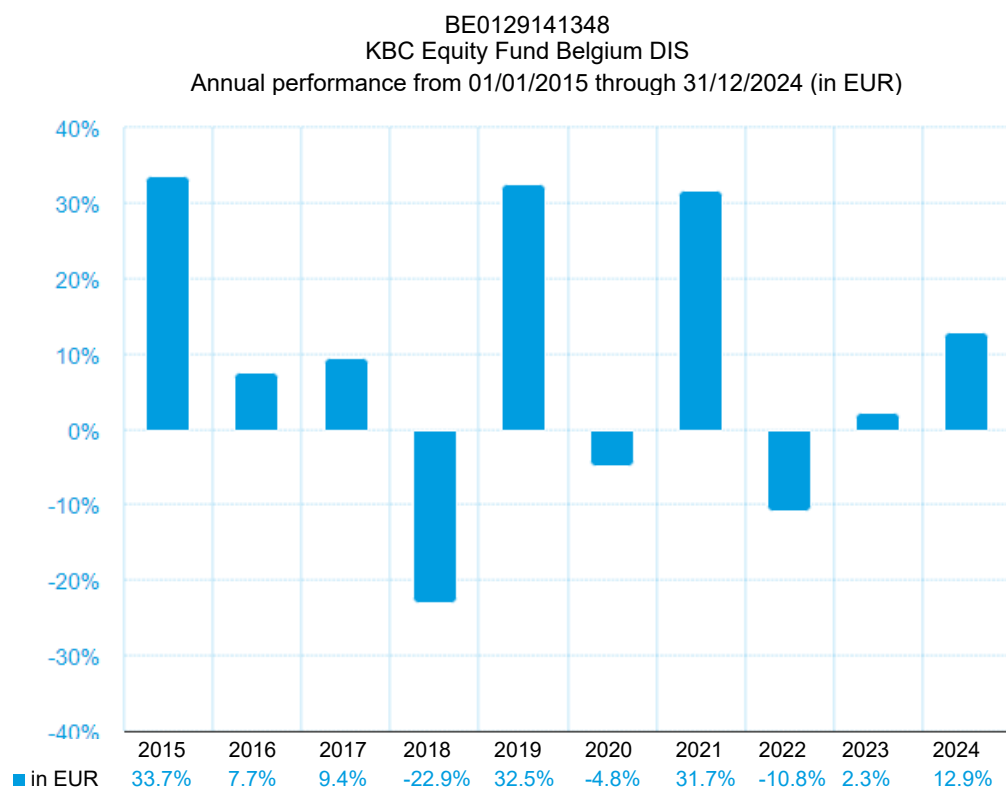
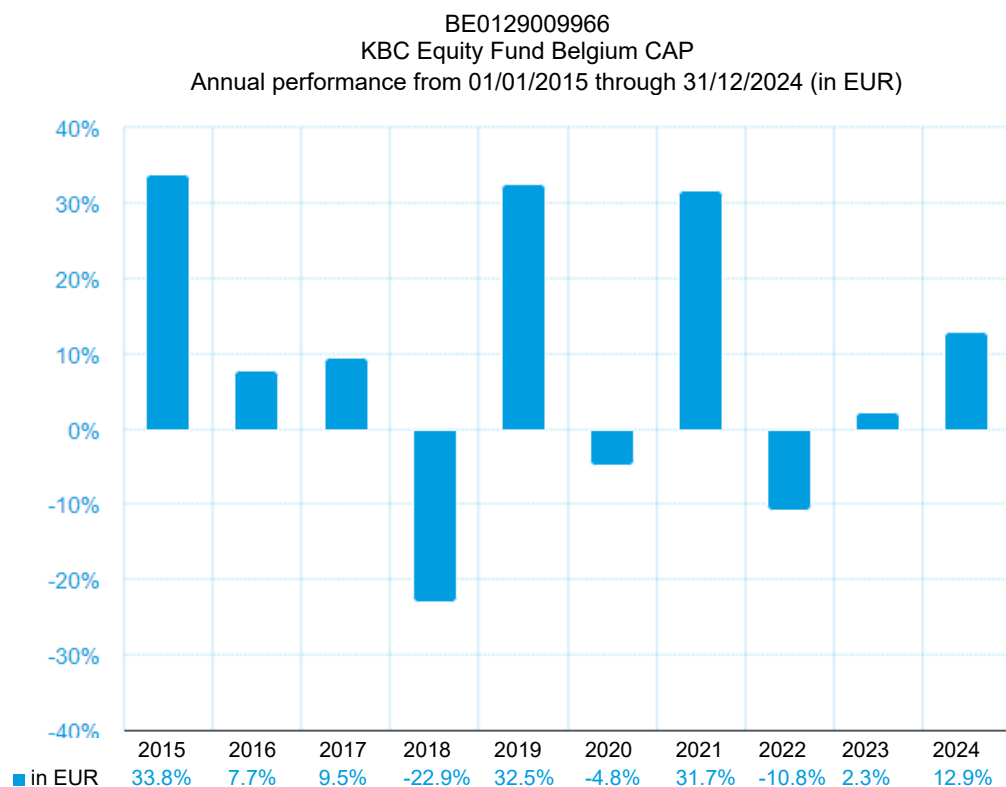
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,744.19	1,761.48	2,736.58	1,353.99	35,928.38	12,886.00	48,814.38
2023 - 12	11,922,661.24	1,415,677.96	11,524,506.28	1,278,981.48	434,083.35	149,582.48	583,665.83
2024 - 12	5,077.32	2,669.40	43,940.01	31,978.66	395,220.66	120,273.22	515,493.88

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,775,573.50	839,884.12	2,730,818.60	631,036.33
2023 - 12	1,183,153.68	680,728.84	11,124,986.76	2,145,727.16
2024 - 12	928,719.46	227,412.17	7,840,841.91	2,652,469.17

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	41,732,662.82	990.22	477.71
2023 - 12	85,173,517.26	168.85	79.41
2024 - 12	85,908,755.59	190.69	87.67

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0129009966	EUR	12.93%		1.01%		5.25%		7.59%		01/10/1991	3.06%
DIS	BE0129141348	EUR	12.93%		1.00%		5.24%		7.58%		01/10/1991	2.97%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 3,6773 net (5,2534 gross).

Dividend on ex-dividend date 02/04/2025: 3,6773 net (5,2534 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,901%
Transaction costs: 0,146%

Distribution :

Management fees and other administrative or operating costs: 1,901%
Transaction costs: 0,146%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 51,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 43.989,71 EUR and for the Management Company 17.595,88 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 11165095 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	67.676,48	17.595,88	6.090,88
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	23.686,77		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund CSOB Akciovy fond dividendovych firem

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 28 September 2012

Initial subscription price: 1 000 CZK

Currency: CZK

Distribution

Launch date: 28 September 2012

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

KBC Equity Fund CSOB Akciovy Fond Dividendovych Firem aims to generate a return by investing at least 75% of its assets in shares with a high dividend yield. All regions, sectors and themes may be taken into consideration. The rest of the assets will be invested in bonds, debt instruments, money market instruments and deposits.

The sub-fund aims to hedge 100% of exchange rate risk to Czech koruna through forward contracts.

The fund is actively managed with reference to the following benchmark: MSCI World 100% Hedged to CZK - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis. The fund hedges its currency exposure back to CZK.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Summary risk indicator (SRI)

- 4 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 287 146 635.00 CZK. This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Czech koruna)	31/12/2023 (in Czech koruna)
TOTAL NET ASSETS		5,928,036,274.34	4,843,200,931.06
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	82,796,400.41	113,373,972.97	
C. Shares and similar instruments			
a) Shares	5,990,437,106.12	4,812,272,449.04	
Of which securities lent	76,942,161.80	54,138,260.40	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-69,826,740.05	41,808,126.09	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	3,530,576.42	2,456,280.14	
B. Payables			
a) Accounts payable (-)	-420,052.18	-270,736.90	
c) Borrowings (-)	-50,108,266.81	-20,841,814.27	
d) Collateral (-)	-82,796,400.41	-113,373,972.97	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	2,471,728.33	4,402,098.01	
D.	46,347,219.78		
VI. Accruals and deferrals			
B. Accrued income	8,432,170.17	5,441,152.61	
C. Accrued expense (-)	-2,827,467.44	-2,066,623.66	
TOTAL SHAREHOLDERS' EQUITY	5,928,036,274.34	4,843,200,931.06	
A. Capital	5,274,410,122.61	4,143,505,183.78	
B. Income equalization	6,962,044.50	3,904,068.47	
D. Result of the bookyear	646,664,107.23	695,791,678.81	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	138,858,324.47	113,373,972.97	
I.A.b. Cash at bank and in hand/deposits	46,347,219.78		
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	5,461,886,598.92	4,077,051,160.01	
III.B. Written futures and forward contracts	-528,514,945.69	-345,323,295.18	
IX. Financial instruments lent	76,942,161.80	54,138,260.40	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Czech koruna)	31/12/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	654,904,170.24	563,078,066.34
D.	Other securities	1,222.60	
G.	Receivables, deposits, cash at bank and in hand and payables		-0.01
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-111,634,866.14	-11,560,906.07
b)	Other foreign exchange positions and transactions	45,599,042.22	89,553,884.34
	Det.section I gains and losses on investments		
	Realised gains on investments	818,897,246.19	604,642,018.99
	Unrealised gains on investments	2,160,706,303.30	1,320,565,273.52
	Realised losses on investments	-727,403,917.32	-616,717,592.07
	Unrealised losses on investments	-1,663,330,063.25	-667,418,655.84
II.	Investment income and expenses		
A.	Dividends	150,638,184.13	127,407,927.05
B.	Interests		
a)	Securities and money market instruments	506,109.15	1,230,956.83
b)	Cash at bank and in hand and deposits	1,807,294.33	1,708,095.21
C.	Interest on borrowings (-)	-2,039,268.23	-2,498,876.59
III.	Other income		
B.	Other	42.60	227.38
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,597,709.26	-2,117,858.24
B.	Financial expenses (-)	-3,664.90	-4,426.02
C.	Custodian's fee (-)	-2,169,052.81	-1,690,730.14
D.	Manager's fee (-)		
a)	Financial management	-83,174,637.88	-64,285,567.48
b)	Administration and accounting management	-5,544,983.23	-4,285,710.83
c)	Commercial fee	-15,761.59	-15,432.79
E.	Administrative expenses (-)	0.61	0.19
F.	Formation and organisation expenses (-)	-14,927.08	-10,266.30
G.	Remuneration, social security charges and pension	-142.20	-196.83
H.	Services and sundry goods (-)	-49,063.78	-54,560.56
J.	Taxes	-7,396.58	-14,404.26
L.	Other expenses (-)	-540,484.97	-648,542.41
	Income and expenditure for the period		
	Subtotal II + III + IV	57,794,538.31	54,720,634.21
V.	Profit (loss) on ordinary activities before tax	646,664,107.23	695,791,678.81
VII.	Result of the bookyear	646,664,107.23	695,791,678.81

Appropriation Account		31/12/2024 (in Czech koruna)	31/12/2023 (in Czech koruna)
I.	Profit to be appropriated	653,626,151.73	699,695,747.28
	Profit for the period available for appropriation	646,664,107.23	695,791,678.81
	Income on the creation of shares (income on the cancellation of shares)	6,962,044.50	3,904,068.47
II.	(Appropriations to) Deductions from capital	-647,893,973.64	-694,859,098.40
IV.	(Dividends to be paid out)	-5,732,178.09	-4,836,648.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund CSOB Akciovy fond dividendovych firem

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares ARISTOCRAT LEISURE LTD -	9,009.00	AUD	68.360	9,270,311.31		0.16	0.16
Exchange-listed shares CAR GROUP LTD -	12,158.00	AUD	36.030	6,593,895.78		0.11	0.11
Exchange-listed shares CHARTER HALL RETAIL REIT -	131,959.00	AUD	3.150	6,256,986.92		0.11	0.11
Exchange-listed shares RIO TINTO LTD -	7,011.00	AUD	117.460	12,396,116.27		0.21	0.21
Exchange-listed shares THE NEWS CORPORATION INC -	56,353.00	USD	27.540	37,731,214.13		0.64	0.64
Exchange-listed shares WOOLWORTH GROUP LTD -	38,142.00	AUD	30.490	17,505,582.39		0.30	0.30
<u>Austria</u>							
Exchange-listed shares OMV AG (WIEN)	22,401.00	EUR	37.340	21,057,733.18		0.36	0.36
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	34,174.00	CAD	33.480	19,341,126.88		0.33	0.33
Exchange-listed shares ARC RESOURCES LTD -	15,580.00	CAD	26.070	6,866,082.13		0.12	0.12
Exchange-listed shares CANADIAN UTILITIES LTD -	55,329.00	CAD	34.850	32,595,384.85		0.55	0.55
Exchange-listed shares CENOVUS ENERGY INC -	36,147.00	CAD	21.790	13,314,657.49		0.23	0.23
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	27,870.00	CAD	29.060	13,690,934.36		0.23	0.23
Exchange-listed shares GILDAN ACTIVEWEAR INC -	7,492.00	CAD	67.650	8,567,736.06		0.14	0.14
Exchange-listed shares IGM FINANCIAL INC -	9,192.00	CAD	45.910	7,133,748.89		0.12	0.12
Exchange-listed shares MANULIFE FINANCIAL CORP -	76,017.00	CAD	44.160	56,746,659.44		0.96	0.96
Exchange-listed shares POWER CORP -	84,008.00	CAD	44.840	63,677,610.63		1.08	1.07
Exchange-listed shares RUSSEL METALS INC -	10,199.00	CAD	42.100	7,258,388.29		0.12	0.12
Exchange-listed shares TC ENERGY CORP -	9,404.00	CAD	66.990	10,649,350.18		0.18	0.18
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	1,555,484.00	HKD	6.010	29,258,589.98		0.49	0.49
<u>Finland</u>							
Exchange-listed shares KESKO OYJ B	24,195.00	EUR	18.180	11,073,614.59		0.19	0.19
<u>France</u>							
Exchange-listed shares BOUYGUES -	28,472.00	EUR	28.540	20,456,995.17		0.35	0.35
Exchange-listed shares CANAL+ SADIR -	41,781.00	GBP	2.030	2,582,484.56		0.04	0.04
Exchange-listed shares CARREFOUR -	32,921.00	EUR	13.730	11,379,245.18		0.19	0.19
Exchange-listed shares CREDIT AGRICOLE -	41,235.00	EUR	13.290	13,796,244.38		0.23	0.23
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	87,204.00	EUR	27.800	61,031,086.42		1.03	1.03
Exchange-listed shares LOUIS HACHETTE GROUP -	41,781.00	EUR	1.510	1,588,274.91		0.03	0.03
Exchange-listed shares SANOFI -	5,062.00	EUR	93.740	11,945,848.12		0.20	0.20
Exchange-listed shares VIVENDI SA -	41,781.00	EUR	2.573	2,706,378.38		0.05	0.05
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	3,546.00	EUR	295.900	26,415,181.26		0.45	0.45
Exchange-listed shares MERCEDES-BENZ GROUP AG -	14,759.00	EUR	53.800	19,989,830.30		0.34	0.34
Exchange-listed shares VOLKSWAGEN AG PREF	14,139.00	EUR	89.040	31,693,758.52		0.54	0.54
<u>Hong Kong</u>							
Exchange-listed shares HENDERSON LAND -	100,875.00	HKD	23.600	7,450,903.24		0.13	0.13
<u>Italy</u>							
Exchange-listed shares ENI -	119,290.00	EUR	13.090	39,310,954.05		0.66	0.66
<u>Japan</u>							
Exchange-listed shares CANON INC -	16,400.00	JPY	5,161.000	13,093,491.81		0.22	0.22
Exchange-listed shares DAIWA HOUSE -	13,300.00	JPY	4,858.000	9,995,094.98		0.17	0.17
Exchange-listed shares DENTSU INC. -	46,200.00	JPY	3,812.000	27,244,111.02		0.46	0.46
Exchange-listed shares HONDA MOTOR CO -	198,000.00	JPY	1,535.000	47,016,613.42		0.79	0.79
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	262,200.00	JPY	1,490.500	60,456,422.12		1.02	1.02
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	119,100.00	JPY	1,494.500	27,535,023.70		0.47	0.46
Exchange-listed shares MITSUBISHI CORP -	119,100.00	JPY	2,604.000	47,976,715.77		0.81	0.81

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NINTENDO CO -	42,900.00	JPY	9,264.000	61,479,965.11		1.04	1.04
Exchange-listed shares NOMURA HOLDINGS INC -	319,000.00	JPY	931.300	45,957,676.08		0.78	0.78
Exchange-listed shares ROHM CORP. -	29,500.00	JPY	1,485.500	6,779,106.33		0.12	0.11
Exchange-listed shares SEKISUI HOUSE LTD -	20,400.00	JPY	3,782.000	11,935,193.54		0.20	0.20
Exchange-listed shares SUMCO CORPORATION -	68,200.00	JPY	1,183.000	12,480,928.44		0.21	0.21
Exchange-listed shares TOKYO ELECTRON -	1,600.00	JPY	24,185.000	5,986,098.35		0.10	0.10
<u>Netherlands</u>							
Exchange-listed shares ASML HOLDING NV -	1,750.00	EUR	678.700	29,901,005.76		0.51	0.50
Exchange-listed shares CNH INDUSTRIAL NV -	114,719.00	USD	11.330	31,599,853.25		0.53	0.53
Exchange-listed shares HAVAS BV -	41,781.00	EUR	1.622	1,706,501.46		0.03	0.03
Exchange-listed shares KON. AHOLD DELHAIZE NV -	92,277.00	EUR	31.490	73,153,654.40		1.24	1.23
Exchange-listed shares NN GROUP NV -	21,580.00	EUR	42.070	22,855,664.44		0.39	0.39
Exchange-listed shares NXP SEMICONDUCTOR NV -	2,402.00	USD	207.850	12,137,879.88		0.21	0.21
Exchange-listed shares STELLANTIS NV -	114,232.00	EUR	12.590	36,206,238.63		0.61	0.61
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	54,822.00	NOK	221.700	26,017,367.62		0.44	0.44
Exchange-listed shares STATOILHYDRO ASA -	301,850.00	NOK	62.540	40,410,278.37		0.68	0.68
<u>Portugal</u>							
Exchange-listed shares ALTRI SGPS SA -	57,806.00	EUR	5.330	7,756,575.54		0.13	0.13
<u>Singapore</u>							
Exchange-listed shares GENTING SIGNAPORE PLC -	372,200.00	SGD	0.765	5,074,339.91		0.09	0.09
Exchange-listed shares SINGAPORE AIRLINES LTD -	251,700.00	SGD	6.440	28,887,558.26		0.49	0.49
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	12,924.00	EUR	48.440	15,760,535.97		0.27	0.27
<u>Sweden</u>							
Exchange-listed shares ERICSSON B	195,985.00	SEK	89.880	38,759,029.27		0.66	0.65
Exchange-listed shares VOLVO TREASURY AB B	116,526.00	SEK	268.600	68,867,741.62		1.16	1.16
<u>Switzerland</u>							
Exchange-listed shares NOVARTIS AG REG	35,518.00	CHF	88.700	84,516,966.95		1.43	1.43
<u>U.K.</u>							
Exchange-listed shares BP PLC -	166,793.00	GBP	3.930	19,958,745.31		0.34	0.34
Exchange-listed shares GLAXOSMITHKLINE PLC -	15,959.00	GBP	13.465	6,542,969.54		0.11	0.11
Exchange-listed shares HSBC HOLDING PLC -	27,158.00	GBP	7.853	6,493,760.20		0.11	0.11
Exchange-listed shares INFORMA PLC -	22,595.00	GBP	7.984	5,492,824.71		0.09	0.09
Exchange-listed shares KINGFISHER PLC -	728,114.00	GBP	2.487	55,136,352.54		0.93	0.93
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	189,938.00	GBP	2.298	13,289,992.96		0.22	0.22
Exchange-listed shares M&G PLC -	207,891.00	GBP	1.979	12,523,756.30		0.21	0.21
Exchange-listed shares RIO TINTO PLC -	22,744.00	GBP	47.230	32,707,523.19		0.55	0.55
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	84,249.00	GBP	4.021	10,314,820.95		0.17	0.17
Exchange-listed shares VISTRY GROUP PLC -	42,966.00	GBP	5.720	7,483,139.11		0.13	0.13
Exchange-listed shares WPP GROUP PLC -	238,594.00	GBP	8.274	60,108,778.21		1.01	1.01
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	6,552.00	USD	113.110	18,017,506.79		0.30	0.30
Exchange-listed shares ABBVIE INC -	18,806.00	USD	177.700	81,246,313.24		1.37	1.37
Exchange-listed shares ACCENTURE LTD A	5,172.00	USD	351.790	44,234,569.96		0.75	0.75
Exchange-listed shares AMGEN -	5,361.00	USD	260.640	33,970,870.64		0.57	0.57
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	378,176.00	USD	18.300	168,253,790.51		2.84	2.84
Exchange-listed shares APPLE INC -	25,099.00	USD	250.420	152,807,697.94		2.58	2.58
Exchange-listed shares ARCHER DANIEL -	23,019.00	USD	50.520	28,272,850.59		0.48	0.48
Exchange-listed shares AT&T INC -	227,459.00	USD	22.770	125,917,461.41		2.13	2.12
Exchange-listed shares BANK OF AMERICA CORP -	58,987.00	USD	43.950	63,028,212.68		1.07	1.06
Exchange-listed shares BEST BUY -	10,874.00	USD	85.800	22,682,787.27		0.38	0.38
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	29,788.00	USD	56.560	40,960,999.86		0.69	0.69
Exchange-listed shares BROADCOM INC -	16,442.00	USD	231.840	92,675,047.08		1.57	1.56
Exchange-listed shares BUNGE LTD. -	25,917.00	USD	77.760	48,996,017.82		0.83	0.83
Exchange-listed shares CARLISLE COMPANIES INC -	1,960.00	USD	368.840	17,575,750.87		0.30	0.30
Exchange-listed shares CATERPILLAR INC -	7,455.00	USD	362.760	65,748,650.66		1.11	1.11
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	14,399.00	USD	85.320	29,867,782.62		0.50	0.50
Exchange-listed shares CHEVRON CORP -	9,808.00	USD	144.840	34,537,331.30		0.58	0.58
Exchange-listed shares CHORD ENERGY CORP -	9,219.00	USD	116.920	26,205,498.46		0.44	0.44
Exchange-listed shares CISCO SYSTEMS INC -	53,243.00	USD	59.200	76,630,917.97		1.29	1.29
Exchange-listed shares CITIZENS FINANCIAL GROUP -	165,833.00	USD	43.760	176,428,228.75		2.98	2.98
Exchange-listed shares COLGATE - PALMOLIVE -	5,429.00	USD	90.910	11,999,172.66		0.20	0.20

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	COLUMBIA BANKING SYSTEM INC	18,516.00	USD	27.010	12,158,823.65		0.21	0.21
Exchange-listed shares	COMCAST CORP -A-	59,336.00	USD	37.530	54,139,798.33		0.91	0.91
Exchange-listed shares	CONCENTRA GROUP HOLDINGS PAREN -	7,884.00	USD	19.780	3,791,339.77		0.06	0.06
Exchange-listed shares	CONSTELLATION ENERGY CORP -	5,108.00	USD	223.710	27,781,525.52		0.47	0.47
Exchange-listed shares	CORNING INC -	14,754.00	USD	47.520	17,045,353.58		0.29	0.29
Exchange-listed shares	CSG SYSTEMS INTL INC -	6,106.00	USD	51.110	7,587,216.63		0.13	0.13
Exchange-listed shares	CULLEN/FORST BANKERS INC -	2,412.00	USD	134.250	7,872,477.01		0.13	0.13
Exchange-listed shares	CUMMINS INC. -	2,780.00	USD	348.600	23,560,905.75		0.40	0.40
Exchange-listed shares	DEVON ENERGY CORP -	24,104.00	USD	32.730	19,180,279.31		0.32	0.32
Exchange-listed shares	EBAY INC. -	22,354.00	USD	61.950	33,667,925.74		0.57	0.57
Exchange-listed shares	EXELON CORP -	14,369.00	USD	37.640	13,149,098.02		0.22	0.22
Exchange-listed shares	EXXON MOBIL CORP -	8,815.00	USD	107.570	23,053,309.91		0.39	0.39
Exchange-listed shares	FORD MOTOR CY -	67,568.00	USD	9.900	16,262,827.74		0.28	0.27
Exchange-listed shares	GATX CORP -	4,565.00	USD	154.960	17,198,089.03		0.29	0.29
Exchange-listed shares	GEN.MOTORS -	20,795.00	USD	53.270	26,931,554.69		0.46	0.45
Exchange-listed shares	GILEAD SCIENCES -	5,260.00	USD	92.370	11,812,355.02		0.20	0.20
Exchange-listed shares	GREIF INC -A-	5,598.00	USD	61.120	8,318,328.04		0.14	0.14
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	207,395.00	USD	21.350	107,650,478.51		1.82	1.82
Exchange-listed shares	HNI CORP -	7,235.00	USD	50.370	8,859,929.98		0.15	0.15
Exchange-listed shares	HOME DEPOT -	7,363.00	USD	388.990	69,632,668.79		1.18	1.18
Exchange-listed shares	HOST HOTELS & RESORTS INC -	16,622.00	USD	17.520	7,080,063.99		0.12	0.12
Exchange-listed shares	I.B.M. -	19,727.00	USD	219.830	105,430,874.26		1.78	1.78
Exchange-listed shares	INTERPUBLIC GROUP -	17,805.00	USD	28.020	12,129,137.30		0.21	0.21
Exchange-listed shares	INTUIT INC -	566.00	USD	628.500	8,648,514.47		0.15	0.15
Exchange-listed shares	JOHN WILEY & SONS INC -	6,888.00	USD	43.710	7,319,707.86		0.12	0.12
Exchange-listed shares	JOHNSON & JOHNSON -	5,817.00	USD	144.620	20,452,538.76		0.35	0.35
Exchange-listed shares	JOHNSON CONTROLS INC -	33,488.00	USD	78.930	64,261,538.24		1.09	1.08
Exchange-listed shares	JUNIPER NETWORKS INC. -	31,956.00	USD	37.450	29,095,380.28		0.49	0.49
Exchange-listed shares	KENVUE INC -	213,561.00	USD	21.350	110,851,003.36		1.87	1.87
Exchange-listed shares	KRAFT HEINZ CO/THE -	29,018.00	USD	30.710	21,665,419.18		0.37	0.37
Exchange-listed shares	LA-Z-BOY -	7,355.00	USD	43.570	7,790,943.24		0.13	0.13
Exchange-listed shares	LOEUWS CORP-CAROLINA GROUP -	41,344.00	USD	50.490	50,750,189.24		0.86	0.86
Exchange-listed shares	LOWE'S CIE -	3,916.00	USD	246.800	23,496,741.65		0.40	0.40
Exchange-listed shares	MARATHON PETROLEUM CORP -	1,704.00	USD	139.500	5,779,145.14		0.10	0.10
Exchange-listed shares	MC DONALD'S CORP -	1,978.00	USD	289.890	13,940,531.27		0.24	0.24
Exchange-listed shares	MCKESSON CORP -	6,226.00	USD	569.910	86,265,113.31		1.46	1.46
Exchange-listed shares	MERCK & CO -	10,521.00	USD	99.480	25,445,594.41		0.43	0.43
Exchange-listed shares	MICROSOFT CORP -	30,668.00	USD	421.500	314,269,935.83		6.49	5.31
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	17,904.00	USD	59.730	25,999,343.82		0.44	0.44
Exchange-listed shares	NETWORK APPLIANCE, INC. -	15,527.00	USD	116.080	43,819,231.41		0.74	0.74
Exchange-listed shares	NUCOR CORPORATION -	4,514.00	USD	116.710	12,808,239.13		0.22	0.22
Exchange-listed shares	NUTRIEN LTD -	24,464.00	CAD	64.320	26,599,533.09		0.45	0.45
Exchange-listed shares	NVIDIA CORP NAS	68,138.00	USD	134.290	222,460,474.42		3.76	3.75
Exchange-listed shares	ORACLE CORP -	14,761.00	USD	166.640	59,801,880.46		1.01	1.01
Exchange-listed shares	OVINTIV INC -	24,031.00	USD	40.500	23,661,739.57		0.40	0.40
Exchange-listed shares	OWENS CORNING -	13,350.00	USD	170.320	55,279,832.37		0.93	0.93
Exchange-listed shares -	PAPA JOHNS INTERNATIONAL INC	5,290.00	USD	41.070	5,282,021.67		0.09	0.09
Exchange-listed shares	PARAMOUNT GLOBAL -	115,559.00	USD	10.460	29,387,000.67		0.50	0.50
Exchange-listed shares	PAYCHEX INC -	4,919.00	USD	140.220	16,768,977.76		0.28	0.28
Exchange-listed shares	PFIZER -	51,937.00	USD	26.530	33,499,159.72		0.57	0.56
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	7,301.00	USD	167.650	29,758,134.99		0.50	0.50
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	4,634.00	USD	118.530	13,353,776.93		0.23	0.23
Exchange-listed shares	QUALCOMM CORP -	9,683.00	USD	153.620	36,164,086.22		0.61	0.61
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	54,488.00	USD	23.520	31,157,168.86		0.53	0.53
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	6,500.00	USD	269.260	42,550,532.69		0.72	0.72
Exchange-listed shares	REN-A-CENTER INC -	17,227.00	USD	29.170	12,217,036.92		0.21	0.21
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	1,190.00	USD	285.790	8,268,253.69		0.14	0.14
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	9,771.00	USD	18.850	4,477,856.49		0.08	0.08
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	57,483.00	USD	88.680	123,932,415.21		2.09	2.09
Exchange-listed shares	STARBUCKS CORP -	24,192.00	USD	91.250	53,669,117.03		0.91	0.91
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	90,539.00	USD	18.950	41,712,355.10		0.71	0.70
Exchange-listed shares	STATE STREET CORPORATION -	33,553.00	USD	98.150	80,064,770.68		1.35	1.35
Exchange-listed shares	SYNCHRONY FINANCIAL -	9,448.00	USD	65.000	14,930,455.06		0.25	0.25
Exchange-listed shares	TARGET CORP -	6,490.00	USD	135.180	21,329,316.67		0.36	0.36
Exchange-listed shares	TEREX CORP -	6,384.00	USD	46.220	7,173,690.29		0.12	0.12

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TEXAS INSTRUMENTS -	3,302.00	USD	187.510	15,052,939.15		0.25	0.25
Exchange-listed shares THE MOSAIC COMPANY -	11,528.00	USD	24.580	6,888,991.51		0.12	0.12
Exchange-listed shares UNION PACIFIC CORPORATION -	5,300.00	USD	228.040	29,383,715.15		0.50	0.50
Exchange-listed shares UNITED PARCEL SERVICE B	4,110.00	USD	126.100	12,600,178.91		0.21	0.21
Exchange-listed shares UNITEDHEALTH GROUP INC. -	7,294.00	USD	505.860	89,704,845.38		1.52	1.51
Exchange-listed shares VERIZON COMMUNICATIONS INC -	24,962.00	USD	39.990	24,268,927.61		0.41	0.41
Exchange-listed shares VIATRIS INC -	415,505.00	USD	12.450	125,766,625.70		2.12	2.12
Exchange-listed shares WELLS FARGO COMPANY -	31,228.00	USD	70.240	53,327,162.64		0.90	0.90
Total shares				5,990,437,106.12		101.18	101.05
Forward contracts Forward contracts		CZK		-69,826,740.05		0.00	-1.18
TOTAL SECURITIES PORTFOLIO				5,920,610,366.07		100.00	99.88
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	3,288,831.00	EUR	1.000	82,796,400.41		0.00	1.40
TOTAL RECEIVED COLLATERAL				82,796,400.41		0.00	1.40
GIVEN COLLATERAL							
<u>Belgium</u>							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	1,841,000.00	EUR	1.000	46,347,219.78		0.00	0.78
TOTAL GIVEN COLLATERAL				46,347,219.78		0.00	0.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-1,841,000.00	EUR	1.000	-46,347,219.78		0.00	-0.78
Demand accounts KBC GROUP AUD	3,757.85	AUD	1.000	56,565.95		0.00	0.00
Demand accounts KBC GROUP CAD	43,709.84	CAD	1.000	738,889.89		0.00	0.01
Demand accounts KBC GROUP CHF	622.98	CHF	1.000	16,712.67		0.00	0.00
Demand accounts KBC GROUP CZK	-44,030,508.66	CZK	1.000	-44,030,508.66		0.00	-0.74
Demand accounts KBC GROUP DKK	45.40	DKK	1.000	153.27		0.00	0.00
Demand accounts KBC GROUP EUR COLL REK	1,841,000.00	EUR	1.000	46,347,219.78		0.00	0.78
Demand accounts KBC GROUP EURO	-241,393.50	EUR	1.000	-6,077,087.23		0.00	-0.10
Demand accounts KBC GROUP GBP	11,944.25	GBP	1.000	363,681.95		0.00	0.01
Demand accounts KBC GROUP HKD	-211.47	HKD	1.000	-661.85		0.00	0.00
Demand accounts KBC GROUP JPY	1,043,945.00	JPY	1.000	161,493.63		0.00	0.00
Demand accounts KBC GROUP NOK	23,746.19	NOK	1.000	50,831.94		0.00	0.00
Demand accounts KBC GROUP NZD	-0.43	NZD	1.000	-5.86		0.00	0.00
Demand accounts KBC GROUP SEK	4,773.90	SEK	1.000	10,504.14		0.00	0.00
Demand accounts KBC GROUP SGD	-0.18	SGD	1.000	-3.21		0.00	0.00
Demand accounts KBC GROUP USD	44,130.35	USD	1.000	1,072,894.89		0.00	0.02
Total demand accounts				-47,636,538.48		0.00	-0.80
TOTAL CASH AT BANK AND IN HAND				-47,636,538.48		0.00	-0.80
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	3,530,576.42	CZK	1.000	3,530,576.42		0.00	0.06
Total receivables				3,530,576.42		0.00	0.06
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,288,831.00	EUR	1.000	-82,796,400.41		0.00	-1.40
Payables KBC GROUP CZK PAYABLE	-420,052.18	CZK	1.000	-420,052.18		0.00	-0.01
Payables				-83,216,452.59		0.00	-1.40
TOTAL RECEIVABLES AND PAYABLES				-79,685,876.17		0.00	-1.34
OTHER							
Interest receivable Interest receivable		CZK		8,432,170.17		0.00	0.14
Expenses payable Expenses payable		CZK		-2,827,467.44		0.00	-0.05
TOTAL OTHER				5,604,702.73		0.00	0.10
TOTAL NET ASSETS				5,928,036,274.34		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	1.27	1.82	1.68	
Austria	0.00	0.08	0.11	
Belgium	1.75	-0.25	0.61	

Bermuda	0.00	0.68	0.00
Canada	4.89	4.08	3.98
Switzerland	1.97	1.91	1.69
China	0.00	0.00	0.15
Cayman Islands	0.05	0.00	0.00
Germany	1.52	1.99	1.77
Denmark	2.02	1.27	1.43
Spain	1.27	1.05	1.07
Finland	0.18	0.16	0.18
France	2.00	2.73	2.53
U.K.	3.90	3.66	3.38
Hong Kong	0.37	0.28	0.18
Ireland	0.35	0.41	0.00
Italy	1.45	1.27	1.33
Japan	7.28	7.64	7.29
Netherlands	2.38	1.96	1.83
Norway	0.91	0.36	0.57
Portugal	0.13	0.13	0.14
Singapore	0.89	0.02	0.00
Sweden	1.31	1.75	1.61
U.S.A.	64.11	67.00	68.47
TOTAL	100.00	100.00	100.00

	31/12/2024
Austria	0.36
Australia	0.88
Belgium	-0.42
Canada	4.49
Switzerland	1.43
Germany	1.32
Spain	0.27
Finland	0.19
France	2.07
United Kingdom	3.92
Hong Kong	0.62
Italy	1.27
Japan	6.37
Netherlands	2.15
Norway	1.12
Portugal	0.13
Sweden	1.82
Singapore	0.57
United States of America	72.05
undefined	-0.61
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	17.16			
Consum(cycl)	13.75			
Cons.goods	10.60			
Pharma	12.57			
Financials	17.34			
Technology	20.92			
Telecomm.	2.55			
Utilities	3.48			
Real est.	1.63			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.71	4.28	4.07
Telecommunications	1.19	2.40	2.53
Consumer Discretionary Products	5.78	3.85	3.79
Consumer Discretionary Services	2.03	1.41	1.68
Retail & Wholesale - Discretionary	3.32	3.65	3.58
Consumer Staple Products	3.55	3.81	3.87
Retail & Wholesale - Staples	3.85	4.88	4.38
Oil & Gas	5.39	4.06	4.55
Banking	6.82	6.28	6.78
Financial Services	7.37	6.08	6.16
Insurance	2.98	4.01	4.54
Real Estate	1.54	1.88	1.38
Health Care	11.36	11.61	11.44
Industrial Products	4.97	4.25	4.54
Industrial Services	5.49	3.87	2.57
Materials	4.94	5.97	5.07
Tech Hardware & Semiconductors	14.14	17.11	18.52
Software & Tech Services	9.55	8.74	8.98
Utilities	2.02	1.85	1.57
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.27	1.82	1.07	0.88
CANADIAN DOLLAR	-0.08	0.11	0.09	4.47
SWISS FRANC	1.97	1.91	1.69	1.43
CZECH KORUNA	94.30	90.62	90.92	-0.63
DANISH KRONE	2.02	1.27	1.43	0.00
EURO	-0.46	0.11	-0.03	8.41
POUND STERLING	0.06	0.05	0.15	3.93
HONG KONG DOLLAR	0.42	0.96	0.33	0.66
JAPANESE YEN	-0.25	0.17	0.14	6.39
NORWEGIAN KRONE	0.91	0.36	0.57	1.12
SWEDISH KRONA	1.32	1.75	1.61	1.82
SINGAPORE DOLLAR	0.89	0.02	0.00	0.57
US DOLLAR	-2.37	0.85	2.03	70.95
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund CSOB Akciovy fond dividendovych firem (in Czech koruna)

	1 st half of year	2 nd half of year	Year
Purchases	1,495,204,281.89	575,541,037.50	2,070,745,319.39
Sales	1,346,687,682.44	478,449,411.02	1,825,137,093.46
Total 1	2,841,891,964.32	1,053,990,448.52	3,895,882,412.84
Subscriptions	332,561,510.99	413,104,436.16	745,665,947.15
Redemptions	162,284,014.60	140,121,195.44	302,405,210.04
Total 2	494,845,525.59	553,225,631.60	1,048,071,157.19
Monthly average of total assets	5,186,585,838.66	5,795,970,583.44	5,497,547,601.43
Turnover rate	45.25%	8.64%	51.80%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect the impact of updated quantitative input signals. Turnover can exceed 150% (two way figures) on annual basis when market circumstances demand regular intervention. In addition, currency hedging results in large and regular FX transactions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	1,841,000.00	46,347,219.78	N/A	31.12.2024
KBC AK-VK CZK-CAD 250124-241218 16.72591	CZK	264,429,461.68	264,429,461.68	N/A	18.12.2024
KBC AK-VK CZK-EUR 250124-241218 25.13402	CZK	458,361,808.74	458,361,808.74	N/A	18.12.2024
KBC AK-VK CZK-GBP 250124-241218 30.38882	CZK	235,801,814.74	235,801,814.74	N/A	18.12.2024
KBC AK-VK CZK-USD 250124-241218 23.9159	CZK	4,503,293,513.76	4,503,293,513.76	N/A	18.12.2024
KBC VK-AK CZK-HKD 250124-241218 3.07903	CZK	-160,980,272.74	-160,980,272.74	N/A	18.12.2024
KBC VK-AK JPY-CZK 250124-241218 6.393125	JPY	-2,375,858,341.0 0	-367,534,672.95	N/A	18.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	311,465.21	3,977.75	169,978.28	15,908.16	2,001,463.67	96,489.56	2,097,953.23
2023 - 12	266,136.10	5,644.47	141,126.46	3,357.56	2,126,473.31	98,776.47	2,225,249.78
2024 - 12	298,584.19	13,172.59	124,572.18	2,663.96	2,300,485.32	109,285.10	2,409,770.41

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	593,475,205.92	6,347,702.11	321,551,354.64	24,849,711.99
2023 - 12	531,557,607.58	9,111,401.34	281,758,046.68	5,420,091.98
2024 - 12	721,130,986.58	24,534,960.57	297,641,482.97	4,763,727.07

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	3,898,669,144.20	1,873.57	1,542.04
2023 - 12	4,843,200,931.06	2,196.18	1,752.20
2024 - 12	5,928,036,274.34	2,485.08	1,932.03

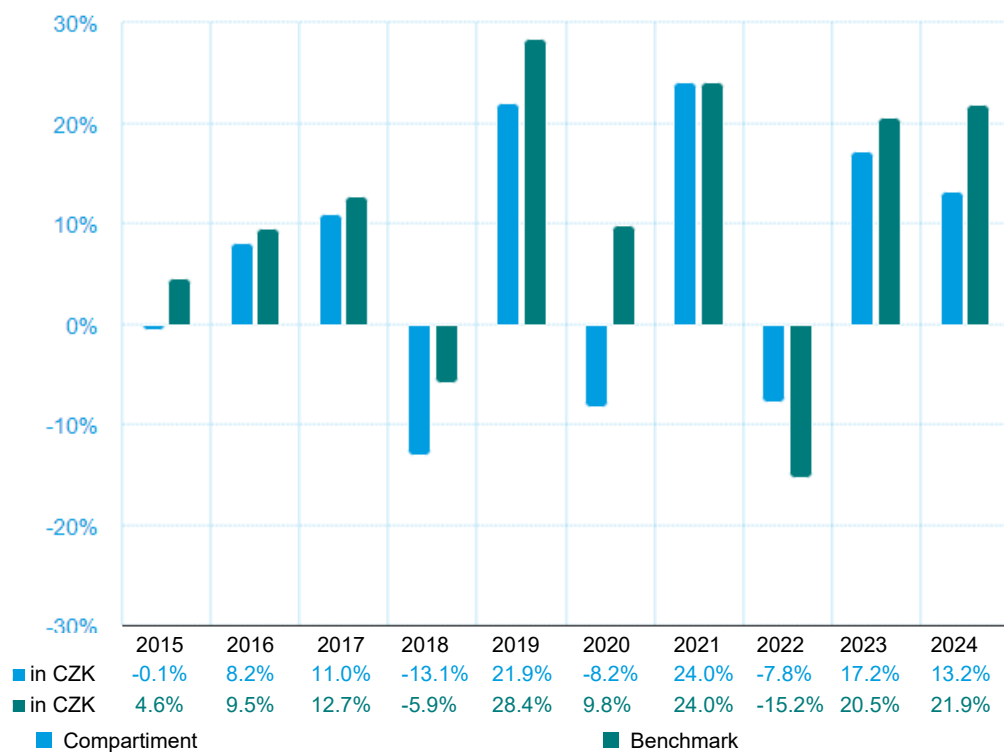
2.4.5. Performance figures

BE6239644220

KBC Equity Fund CSOB Akciovy fond dividendovych firem CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

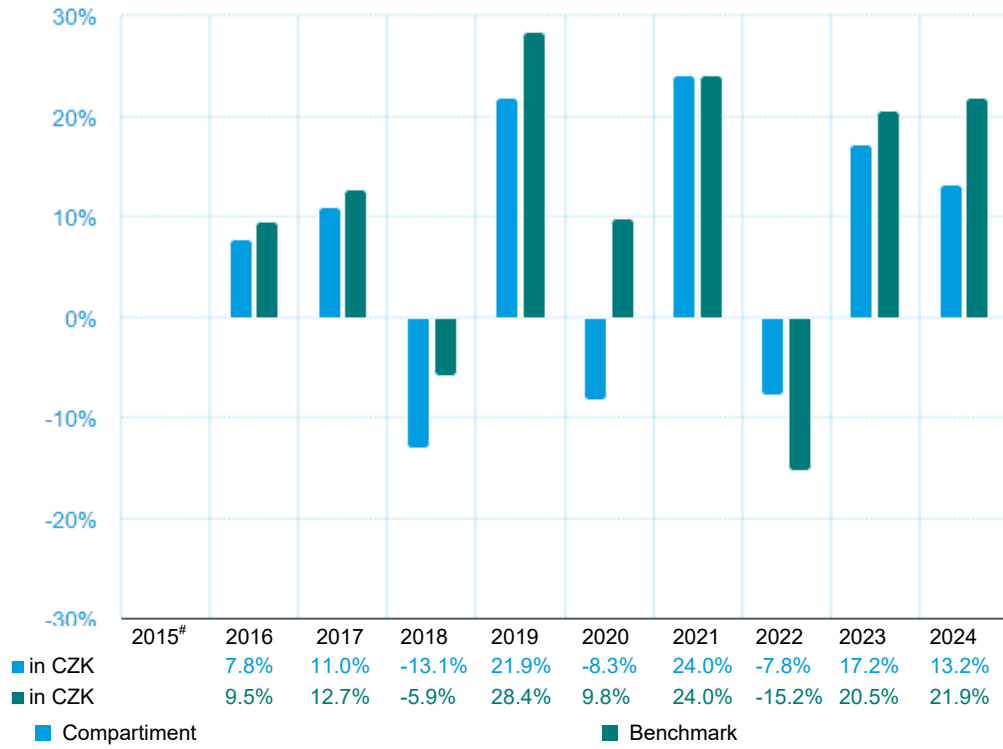


BE6239645235

KBC Equity Fund CSOB Akciovy fond dividendovych firem DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6239644220	CZK	13.15%	21.92%	6.92%	7.60%	6.82%	11.16%	5.86%	10.23%	28/09/2012	7.71%
DIS	BE6239645235	CZK	13.16%	21.92%	6.93%	7.60%	6.82%	11.16%			28/09/2012	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 36,7161 net (52,4516 gross).

Dividend on ex-dividend date 02/04/2025: 36,7161 net (52,4516 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,702%
Transaction costs: 0,577%

Distribution :

Management fees and other administrative or operating costs: 1,702%
Transaction costs: 0,577%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 70,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 328.970,91 CZK and for the Management Company 131.588,36 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 6, with a market value fluctuating between 0 and 9269139.7624445 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CANON INC	JPY	15 000	5 161,00	11 975 752,69
DENTSU GROUP INC	JPY	43 000	3 812,00	25 357 068,77
PARAMOUNT GLOBAL-CLASS B	USD	109 700	10,46	27 897 034,09
SUMCO CORP	JPY	64 000	1 183,00	11 712 306,25
Total				76 942 161,80
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	EUR	1 000	CZK	23 437,95
REPUBLIC OF AUSTRIA	EUR	385 000	CZK	4 138 497,06
REPUBLIC OF AUSTRIA	EUR	2 982 000	CZK	32 054 577,92
REPUBLIC OF AUSTRI 0.7 20APR71 144A	EUR	445 000	CZK	5 174 499,65
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	EUR	627 590	CZK	8 278 353,57
SPAIN GOVERNMENT B 4.0 31OCT64 144A	EUR	120 000	CZK	3 313 385,64
UNITED KINGDOM GILT 4.5 07JUN28	GBP	976 502	CZK	29 813 648,31
Total				82 796 400,10

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-1841000.00

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,30	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	76.942.174,70	CZK
proportion of the collective investment undertaking's assets under management (AUM)	1,30	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	41.391.012,57	CZK
United Kingdom of Great Britain	29.813.648,31	CZK
Federal Republic of Germany	8.278.353,56	CZK
Kingdom of Spain	3.313.385,64	CZK

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	CZK
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	CZK
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	0,00	CZK

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.7 20APR71 144A	NR	EUR	above one year
REPUBLIC OF AUSTRIA	AA+	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT64 144A	BBB+	EUR	above one year
UNITED KINGDOM GILT 4.5 07JUN28	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	82.796.400,08	CZK

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	506.109,09	131.588,36	45.549,82
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	177.138,18		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund EMU Small & Medium Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 October 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 28 October 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 28 October 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares of companies in the euro area which have a small to medium market capitalisation.

The fund is actively managed with reference to the following benchmark: MSCI EMU SMALL CAP - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

2024 was another farm year for stock markets, especially in America. This was mainly due to the performance of the 7 big tech companies, the magnificent seven. Consequently, the gains in the US were highly concentrated: Bloomberg's Mag-7 index rose 75%, while most other US indices rose only about 10%. The past year has seen significant changes in the global economy. The US elections resulted in a 'Red Sweep', leading to a strengthening of the 'America First' policy. These policies led to an increase in domestic output and a focus on deregulation and tax cuts. US fiscal spending has increased significantly, leading to growth in US debt.

This has strengthened the demand for gold as a safe haven. Geopolitical tensions have increased, especially between the US and China. This has led to a renewed focus on domestic production and reduced reliance on foreign supply chains. Trade between geopolitical blocs has slowed, indicating increasing fragmentation of global trade. Oil prices fell due to weak demand and abundant supply, mainly due to US shale oil production. Gold has benefited from increased geopolitical tensions and growing US debt. US equity markets showed a strong performance, driven mainly by technology stocks and companies benefiting from domestic manufacturing. European equity markets have shown mixed results, with defensive sectors such as healthcare and utilities performing strongly.

2024 was the year of interest rate cuts, or sometimes increases, by central banks, ongoing geopolitical turmoil in Eastern Europe and the Middle East and, above all, the year of the US elections, won by Donald Trump. The battle against inflation seems to have been won. Last year, central banks rapidly raised interest rates and reduced their buying programmes to curb rapidly rising inflation. These efforts continued unabated this year too, with success: price increases slowed down. The focus now seems to be slowly shifting to a period of disinflation. And that rapid fall in inflation allows interest rates to come down, and the lower interest rates, the more attractive equities are.

Small and mid-cap stocks in Europe lagged European stock market indices. One explanation for that performance is the fact that quality tech companies are thin on the small-cap price board. The recovery in equity markets since the beginning of this year has been driven by investor hype around artificial intelligence (AI). That put a turbo on technology and semiconductor companies. The stock market index for small- and medium-sized companies is mainly upholstered with more cyclical stocks from industry and consumer goods.

2.1.8. Future policy

For the year ahead, global economic growth is expected to remain subdued, with a focus on domestic investment and manufacturing in the US. Inflation is likely to remain subdued, supported by lower energy prices and subdued demand. Geopolitical tensions are likely to remain high, especially between the US and China. This could lead to further fragmentation of global trade and increased demand for safe havens such as gold. US equities are expected to continue to benefit from domestic investment and deregulation, while European equities have a mixed outlook due to political uncertainties and structural challenges.

In Europe, the focus will be on the German elections and the possible abolition of the debt brake. This could lead to an increase in government spending and investment, which could support European equity markets. At the same time, European markets will face political uncertainties and structural challenges, which could lead to mixed performances. In Japan, the focus will be on domestic economy reforms and the weak yen, which could support Japanese equity markets. Emerging markets are likely to remain volatile, with opportunities in specific sectors such as technology.

Despite solid corporate profits and low valuations, small- and mid-caps have lagged behind large blue-chip companies for the past four years. We think they are ready to catch up. With that in mind, we have also picked up a number of stocks that are underexposed, undervalued and could benefit from a cyclical recovery. Lower interest rates in Europe could well mark the turning point. Lower interest rates also make borrowing money to finance acquisitions cheaper. Shareholders of small- and mid-cap stocks can therefore benefit from corporate acquisitions that generate share price premiums.

We remain positive on technology stocks and more specifically on the early cyclical semiconductor sector as earnings estimates have been sufficiently revised downwards and inventories have come down considerably. In many segments such as PCs, smartphones and servers, we expect demand to pick up by 2025.

We also remain constructive on banks because of attractive valuations and sector consolidation in both Spain and Italy. However, we remain alert for the most interest-sensitive banks as a fall in European policy rates could lead to lower profits.

In the coming months, we expect to move more towards cyclical sectors given our expectation that PMI confidence indicators have quietly bottomed out, and that earnings estimates of a number of cyclical stocks are also starting to bottom out. We have a particular focus on lagging values where expectations are low and which can benefit from lower interest rates pumping oxygen into the economy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.

- a high level of performance risk: the level of the risk reflects the volatility of the stock market.
There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 20 881.93 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
TOTAL NET ASSETS		120,090,562.79	176,390,781.83
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	969,322.00	342,070.10	
C. Shares and similar instruments			
a) Shares	120,637,676.26	175,293,805.59	
Of which securities lent	894,235.00	296,700.00	
D. Other securities	20,905.93	49,160.09	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	4.25		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	24,931.99	25,745.94	
B. Payables			
a) Accounts payable (-)	-112,902.03	-35,254.33	
c) Borrowings (-)	-463,125.10	-2,102.03	
d) Collateral (-)	-969,322.00	-342,070.10	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	147,067.07	1,274,183.80	
VI. Accruals and deferrals			
C. Accrued expense (-)	-163,995.58	-214,757.23	
TOTAL SHAREHOLDERS' EQUITY	120,090,562.79	176,390,781.83	
A. Capital	122,133,871.14	158,502,918.53	
B. Income equalization	-1,047,109.22	-150,545.01	
D. Result of the bookyear	-996,199.13	18,038,408.31	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	969,322.00	342,070.10	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	2,418.93		
IX. Financial instruments lent	894,235.00	296,700.00	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-4,224,973.53	16,300,641.79
D.	Other securities	428.89	-26,225.56
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	4.25	
b)	Other foreign exchange positions and transactions	639.34	-4,591.97
	Det.section I gains and losses on investments		
	Realised gains on investments	12,390,242.61	5,788,694.25
	Unrealised gains on investments	-7,117,552.99	8,978,474.12
	Realised losses on investments	-6,029,707.31	-2,727,660.16
	Unrealised losses on investments	-3,466,883.36	4,230,316.05
II.	Investment income and expenses		
A.	Dividends	5,769,430.83	4,627,447.70
B.	Interests		
a)	Securities and money market instruments	13,551.13	77,201.76
b)	Cash at bank and in hand and deposits	14,969.65	23,051.85
C.	Interest on borrowings (-)	-9,873.48	-2,516.01
F.	Other investment income	105,595.54	75,930.09
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	25,852.34	8,160.47
B.	Other	0.96	8.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-20,578.00	-7,402.70
B.	Financial expenses (-)	-125.62	-180.39
C.	Custodian's fee (-)	-60,001.09	-67,854.95
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,269,129.91	-2,509,440.44
	Corporate Wealth Office shares	-15,656.76	-15,972.50
	Institutional B Shares	-25,099.64	-47,034.11
b)	Administration and accounting management	-151,678.28	-174,039.41
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.34	2.32
F.	Formation and organisation expenses (-)	-469.79	-435.31
G.	Remuneration, social security charges and pension	-2.42	-7.28
H.	Services and sundry goods (-)	-3,156.38	-3,773.83
J.	Taxes		
	Classic Shares	-133,007.81	-175,848.00
	Corporate Wealth Office shares	-1,612.96	-1,669.85
	Institutional B Shares	-3,129.41	-5,149.47
L.	Other expenses (-)	-7,552.32	-31,269.35
	Income and expenditure for the period		
	Subtotal II + III + IV	3,227,701.92	1,768,584.05
V.	Profit (loss) on ordinary activities before tax	-996,199.13	18,038,408.31

VII. Result of the bookyear

-996,199.13	18,038,408.31

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	-2,043,308.35	17,887,863.30
	Profit for the period available for appropriation	-996,199.13	18,038,408.31
	Income on the creation of shares (income on the cancellation of shares)	-1,047,109.22	-150,545.01
II.	(Appropriations to) Deductions from capital	3,555,995.22	-16,656,370.59
IV.	(Dividends to be paid out)	-1,512,686.87	-1,231,492.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund EMU Small & Medium Caps

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	16,403.00	EUR	81.150	1,331,103.45		1.10	1.11
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	4,008.00	EUR	180.000	721,440.00		0.60	0.60
Exchange-listed shares PALFINGER AG -	17,972.00	EUR	19.680	353,688.96		0.29	0.30
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	8,595.00	EUR	29.800	256,131.00		0.21	0.21
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	148,754.00	EUR	7.960	1,184,081.84		0.98	0.99
Exchange-listed shares UNIQA INSURANCE GROUP AG -	137,518.00	EUR	7.830	1,076,765.94		0.89	0.90
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	29,223.00	EUR	56.200	1,642,332.60		1.36	1.37
Exchange-listed shares AZELIS GROUP NV -	40,546.00	EUR	19.000	770,374.00		0.64	0.64
Exchange-listed shares D'IETEREN -	18,354.00	EUR	160.700	2,949,487.80		2.44	2.46
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	9,248.00	EUR	137.800	1,274,374.40		1.06	1.06
Exchange-listed shares EKOPAK NV -	14,944.00	EUR	14.100	210,710.40		0.18	0.18
Exchange-listed shares FAGRON -	75,630.00	EUR	16.760	1,267,558.80		1.05	1.06
Exchange-listed shares GREENYARD NV -	37,419.00	EUR	5.400	202,062.60		0.17	0.17
Exchange-listed shares KBC ANCORA -	37,798.00	EUR	50.500	1,908,799.00		1.58	1.59
Exchange-listed shares KINOPOLIS GROUP (BRU)	16,126.00	EUR	39.400	635,364.40		0.53	0.53
Exchange-listed shares LOTUS BAKERIES (BRU)	334.00	EUR	10,780.000	3,600,520.00		2.98	3.00
Exchange-listed shares MONTEA SCA M	13,443.00	EUR	63.300	850,941.90		0.71	0.71
Exchange-listed shares RECTICEL -	84,749.00	EUR	10.480	888,169.52		0.74	0.74
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	35,007.00	EUR	35.850	1,255,000.95		1.04	1.05
Exchange-listed shares VGP NV -	11,037.00	EUR	71.400	788,041.80		0.65	0.66
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	40,414.00	EUR	19.000	767,866.00		0.64	0.64
Exchange-listed shares XIOR STUDENT HOUSING NV -	49,258.00	EUR	29.650	1,460,499.70		1.21	1.22
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	33,177.00	EUR	34.180	1,133,989.86		0.94	0.94
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	136,730.00	EUR	4.242	580,008.66		0.48	0.48
Exchange-listed shares METSO OUTOTEC OYJ -	176,950.00	EUR	8.980	1,589,011.00		1.32	1.32
Exchange-listed shares OUTOKUMPU A -	180,834.00	EUR	2.905	525,322.77		0.44	0.44
Exchange-listed shares QT GROUP OYJ -	9,788.00	EUR	67.200	657,753.60		0.55	0.55
Exchange-listed shares VALMET CORP -	53,753.00	EUR	23.330	1,254,057.49		1.04	1.04
<u>France</u>							
Exchange-listed shares ALTEN -	18,518.00	EUR	79.050	1,463,847.90		1.21	1.22
Exchange-listed shares BENETEAU -	35,305.00	EUR	8.820	311,390.10		0.26	0.26
Exchange-listed shares BIC (PAR)	14,019.00	EUR	63.800	894,412.20		0.74	0.75
Exchange-listed shares CATANA GROUP -	24,876.00	EUR	5.050	125,623.80		0.10	0.11
Exchange-listed shares COMPAGNIE DES ALPES -	22,492.00	EUR	15.160	340,978.72		0.28	0.28
Exchange-listed shares ELIS SA -	97,690.00	EUR	18.900	1,846,341.00		1.53	1.54
Exchange-listed shares ERAMET ERAMET	7,242.00	EUR	54.150	392,154.30		0.33	0.33
Exchange-listed shares ESKER SA -	3,279.00	EUR	260.800	855,163.20		0.71	0.71
Exchange-listed shares FORVIA (PAR)	58,237.00	EUR	8.680	505,497.16		0.42	0.42
Exchange-listed shares FRANCAISE ENERGIE -	12,438.00	EUR	23.650	294,158.70		0.24	0.25
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	10,621.00	EUR	128.600	1,365,860.60		1.13	1.14
Exchange-listed shares ID LOGISTICS GROUP -	4,381.00	EUR	379.500	1,662,589.50		1.38	1.38
Exchange-listed shares INTERPARFUMS -	25,412.00	EUR	40.800	1,036,809.60		0.86	0.86
Exchange-listed shares IPSOS -	20,537.00	EUR	45.920	943,059.04		0.78	0.79
Exchange-listed shares MANITOU BF SA -	19,981.00	EUR	16.780	335,281.18		0.28	0.28
Exchange-listed shares MERSEN (PAR)	23,343.00	EUR	20.600	480,865.80		0.40	0.40
Exchange-listed shares OVH GROUPE SAS -	18,020.00	EUR	8.725	157,224.50		0.13	0.13
Exchange-listed shares REXEL SA (PAR)	57,158.00	EUR	24.600	1,406,086.80		1.17	1.17

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ROBERTET SA -	1,357.00	EUR	848.000	1,150,736.00		0.95	0.96
Exchange-listed shares SCOR SE (PAR)	50,668.00	EUR	23.640	1,197,791.52		0.99	1.00
Exchange-listed shares SOITEC -	14,432.00	EUR	87.150	1,257,748.80		1.04	1.05
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	6,690.00	EUR	171.000	1,143,990.00		0.95	0.95
Exchange-listed shares SPIE SA -	53,502.00	EUR	30.040	1,607,200.08		1.33	1.34
Exchange-listed shares TELEPERFORMANCE -	2,795.00	EUR	83.120	232,320.40		0.19	0.19
Exchange-listed shares TRIGANO SA -	8,858.00	EUR	122.300	1,083,333.40		0.90	0.90
Exchange-listed shares VALLOUREC SA -	74,806.00	EUR	16.420	1,228,314.52		1.02	1.02
Exchange-listed shares VERALLIA SA -	31,145.00	EUR	24.280	756,200.60		0.63	0.63
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	99,983.00	EUR	15.220	1,521,741.26		1.26	1.27
Exchange-listed shares ASCLEPION-MEDITEC AG -	5,241.00	EUR	45.520	238,570.32		0.20	0.20
Exchange-listed shares BECHTLE AG -	15,970.00	EUR	31.100	496,667.00		0.41	0.41
Exchange-listed shares CANCOM SE -	29,888.00	EUR	23.240	694,597.12		0.58	0.58
Exchange-listed shares CTS EVENTIM AG -	26,469.00	EUR	81.650	2,161,193.85		1.79	1.80
Exchange-listed shares DATAGROUP AG -	16,726.00	EUR	46.300	774,413.80		0.64	0.65
Exchange-listed shares DERMAPHARM HOLDING SE -	17,548.00	EUR	38.900	682,617.20		0.57	0.57
Exchange-listed shares DUERR AG (FRA)	33,953.00	EUR	21.440	727,952.32		0.60	0.61
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	10,680.00	EUR	44.500	475,260.00		0.39	0.40
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	8,403.00	EUR	68.000	571,404.00		0.47	0.48
Exchange-listed shares EVOTEC SE -	73,678.00	EUR	8.195	603,791.21		0.50	0.50
Exchange-listed shares FREENET AG FRA	39,496.00	EUR	27.540	1,087,719.84		0.90	0.91
Exchange-listed shares GERRESHEIMER AG -	11,672.00	EUR	71.000	828,712.00		0.69	0.69
Exchange-listed shares HENSOLDT AG -	1,628.00	EUR	34.500	56,166.00		0.05	0.05
Exchange-listed shares HUGO BOSS AG -	27,274.00	EUR	44.780	1,221,329.72		1.01	1.02
Exchange-listed shares JENOPTIK AG (FRA)	21,954.00	EUR	22.440	492,647.76		0.41	0.41
Exchange-listed shares JOST WERKE AG -	10,790.00	EUR	45.500	490,945.00		0.41	0.41
Exchange-listed shares K+S AG (FRA)	40,017.00	EUR	10.460	418,577.82		0.35	0.35
Exchange-listed shares NEXUS AG -	356.00	EUR	69.000	24,564.00		0.02	0.02
Exchange-listed shares PHARMASGP HOLDING SE -	6,191.00	EUR	25.000	154,775.00		0.13	0.13
Exchange-listed shares SGL CARBON AG -	21,859.00	EUR	4.000	87,436.00		0.07	0.07
Exchange-listed shares SIXT AG (FRA)	6,783.00	EUR	78.600	533,143.80		0.44	0.44
Exchange-listed shares STABILUS GMBH -	7,823.00	EUR	30.250	236,645.75		0.20	0.20
Exchange-listed shares STEICO SE -	10,271.00	EUR	17.900	183,850.90		0.15	0.15
Exchange-listed shares TAG IMMOBILIEN AG -	71,352.00	EUR	14.360	1,024,614.72		0.85	0.85
Exchange-listed shares THYSSENKRUPP AG -	177,546.00	EUR	3.921	696,157.87		0.58	0.58
Exchange-listed shares VERBIO AG -	6,270.00	EUR	11.830	74,174.10		0.06	0.06
Exchange-listed shares VIB VERMOEGEN AG -	2,460.00	EUR	10.040	24,698.40		0.02	0.02
<u>Iceland</u>							
Exchange-listed shares MAREL HF -	14,099.00	EUR	4.350	61,330.65		0.05	0.05
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	353,635.00	EUR	8.806	3,114,109.81		2.58	2.59
Exchange-listed shares GLANBIA PLC -	63,329.00	EUR	13.330	844,175.57		0.70	0.70
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	402,389.00	EUR	0.910	366,173.99		0.30	0.31
<u>Italy</u>							
Exchange-listed shares ACEA SPA (MIL)	57,492.00	EUR	18.680	1,073,950.56		0.89	0.89
Exchange-listed shares ANIMA HOLDING SPA -	87,498.00	EUR	6.630	580,111.74		0.48	0.48
Exchange-listed shares AZIMUT HOLDING SPA -	19,596.00	EUR	23.990	470,108.04		0.39	0.39
Exchange-listed shares BANCA GENERALI SPA -	24,793.00	EUR	44.860	1,112,213.98		0.92	0.93
Exchange-listed shares BREMBO SPA -	50,942.00	EUR	9.093	463,215.61		0.38	0.39
Exchange-listed shares BUZZI UNICEM SPA -	37,237.00	EUR	35.580	1,324,892.46		1.10	1.10
Exchange-listed shares INTERPUMP GROUP SPA -	37,434.00	EUR	42.660	1,596,934.44		1.32	1.33
Exchange-listed shares IREN SPA -	292,085.00	EUR	1.919	560,511.12		0.47	0.47
Exchange-listed shares ITALGAS ITALGAS SPA	232,415.00	EUR	5.410	1,257,365.15		1.04	1.05
Exchange-listed shares ITALIAN SEA GROUP SPA/THE -	59,149.00	EUR	7.410	438,294.09		0.36	0.37
Exchange-listed shares PIAGGIO & C SPA -	107,701.00	EUR	2.180	234,788.18		0.20	0.20
Exchange-listed shares PIRELLI & C SPA -	109,944.00	EUR	5.474	601,833.46		0.50	0.50
Exchange-listed shares REPLY SPA -	5,275.00	EUR	153.400	809,185.00		0.67	0.67
Exchange-listed shares SESA SPA -	6,225.00	EUR	62.250	387,506.25		0.32	0.32
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	81,943.00	EUR	8.390	687,501.77		0.57	0.57
Exchange-listed shares TECHNOGYM SPA -	35,953.00	EUR	10.450	375,708.85		0.31	0.31
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	122,029.00	EUR	12.030	1,468,008.87		1.22	1.22
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	53,039.00	EUR	34.340	1,821,359.26		1.51	1.52
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	15,062.00	EUR	13.900	209,361.80		0.17	0.17

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ADYEN BV -	121.00	EUR	1,437.000	173,877.00		0.14	0.14
Exchange-listed shares ASR NEDERLAND NV -	43,645.00	EUR	45.780	1,998,068.10		1.66	1.66
Exchange-listed shares BE SEMICONDUCTOR -	26,153.00	EUR	132.300	3,460,041.90		2.87	2.88
Exchange-listed shares CORBION NV (AMS)NRC	15,307.00	EUR	21.600	330,631.20		0.27	0.28
Exchange-listed shares EURONEXT NV -	5,271.00	EUR	108.300	570,849.30		0.47	0.48
Exchange-listed shares FUGRO NV CVA	48,644.00	EUR	16.720	813,327.68		0.67	0.68
Exchange-listed shares IMCD GROUP NV -	5,726.00	EUR	143.500	821,681.00		0.68	0.68
Exchange-listed shares OCI NV -	3,765.00	EUR	10.815	40,718.48		0.03	0.03
Exchange-listed shares SBM OFFSHORE NV (AMS)	69,036.00	EUR	16.960	1,170,850.56		0.97	0.98
Exchange-listed shares SIGNIFY NV -	43,278.00	EUR	21.580	933,939.24		0.77	0.78
Exchange-listed shares TKH GROUP NV -	26,145.00	EUR	33.320	871,151.40		0.72	0.73
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	12,689.00	EUR	43.550	552,605.95		0.46	0.46
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	23,433.00	EUR	8.050	188,635.65		0.16	0.16
Exchange-listed shares NOS SPGS (LIS)	376,469.00	EUR	3.330	1,253,641.77		1.04	1.04
<u>Spain</u>							
Exchange-listed shares ALMIRALL SA -	57,645.00	EUR	8.235	474,706.58		0.39	0.40
Exchange-listed shares BANCO SABADELL -	2,245,717.00	EUR	1.877	4,215,210.81		3.50	3.51
Exchange-listed shares BANKINTER S.A. (MAD)	318,471.00	EUR	7.640	2,433,118.44		2.02	2.03
Exchange-listed shares CIE AUTOMOTIVE SA -	15,798.00	EUR	25.400	401,269.20		0.33	0.33
Exchange-listed shares EBRO FOODS SA (MAD)	43,824.00	EUR	15.880	695,925.12		0.58	0.58
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	374,996.00	EUR	3.098	1,161,737.61		0.96	0.97
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	151,497.00	EUR	3.480	527,209.56		0.44	0.44
Exchange-listed shares GESTAMP AUTOMOCION SA -	87,747.00	EUR	2.480	217,612.56		0.18	0.18
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	128,525.00	EUR	5.175	665,116.88		0.55	0.55
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	501,992.00	EUR	1.084	544,159.33		0.45	0.45
Exchange-listed shares PHARMA MAR SA -	6,594.00	EUR	79.800	526,201.20		0.44	0.44
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	49,147.00	EUR	7.815	384,083.81		0.32	0.32
Exchange-listed shares UNICAJA BANCO SA -	861,344.00	EUR	1.274	1,097,352.26		0.91	0.91
Exchange-listed shares VIDRALA SA -	13,516.00	EUR	92.900	1,255,636.40		1.04	1.05
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	19,752.00	EUR	61.000	1,204,872.00		1.00	1.00
Total shares				120,637,676.26		99.98	100.46
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	57,181.00	EUR	0.365	20,881.93		0.02	0.02
<u>Italy</u>							
Rights TAMBURI INVESTMENT PARTNERS SP -	643.00	EUR		0.00		0.00	0.00
<u>Spain</u>							
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	15.00	EUR	1.600	24.00		0.00	0.00
Total rights				20,905.93		0.02	0.02
Forward contracts Forward contracts		EUR		4.25		0.00	0.00
TOTAL SECURITIES PORTFOLIO				120,658,586.44		100.00	100.47
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	969,322.00	EUR	1.000	969,322.00		0.00	0.81
TOTAL RECEIVED COLLATERAL				969,322.00		0.00	0.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	19,645.84	CHF	1.000	20,934.98		0.00	0.02
Demand accounts KBC GROUP DKK	234,897.50	DKK	1.000	31,499.18		0.00	0.03
Demand accounts KBC GROUP EURO	-460,797.74	EUR	1.000	-460,797.74		0.00	-0.38
Demand accounts KBC GROUP GBP	-1,924.29	GBP	1.000	-2,327.36		0.00	-0.00
Demand accounts KBC GROUP SEK	632,145.87	SEK	1.000	55,250.27		0.00	0.05
Demand accounts KBC GROUP USD	40,780.72	USD	1.000	39,382.64		0.00	0.03
Total demand accounts				-316,058.03		0.00	-0.26
TOTAL CASH AT BANK AND IN HAND				-316,058.03		0.00	-0.26
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	24,931.99	EUR	1.000	24,931.99		0.00	0.02
Total receivables				24,931.99		0.00	0.02
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-969,322.00	EUR	1.000	-969,322.00		0.00	-0.81
Payables KBC GROUP EUR PAYABLE	-112,902.03	EUR	1.000	-112,902.03		0.00	-0.09
Payables				-1,082,224.03		0.00	-0.90
TOTAL RECEIVABLES AND PAYABLES				-1,057,292.04		0.00	-0.88
OTHER							
Expenses payable Expenses payable		EUR		-163,995.58		0.00	-0.14
TOTAL OTHER				-163,995.58		0.00	-0.14
TOTAL NET ASSETS				120,090,562.79		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Austria	3.01	3.12	3.38	
Belgium	13.34	13.26	16.04	
Germany	18.98	18.48	18.31	
Spain	10.14	9.89	10.05	
Finland	4.74	4.78	4.61	
France	21.31	21.08	21.20	
U.K.	0.05	0.00	0.00	
Ireland	4.03	3.74	3.68	
Iceland	0.40	0.34	0.37	
Italy	12.07	13.39	10.02	
Luxembourg	0.12	0.17	0.00	
Netherlands	10.45	10.66	11.28	
Portugal	1.36	1.09	1.06	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	4.09
Belgium	17.04
Germany	13.79
Spain	13.14
Finland	4.77
France	20.50
Ireland	3.60
Iceland	0.05
Italy	11.18
Netherlands	10.98
Portugal	1.20
undefined	-0.34
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	32.13			
Consum(cycl)	14.81			
Cons.goods	8.22			
Pharma	4.81			
Financials	19.38			
Technology	12.97			
Telecomm.	1.62			
Utilities	2.01			
Real est.	3.61			
Various	0.44			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	1.74	1.80	1.83
Telecommunications	2.13	1.95	1.89
Consumer Discretionary Products	5.02	4.20	4.34
Consumer Discretionary Services	2.14	2.14	2.61
Retail & Wholesale - Discretionary	4.34	4.10	4.06
Consumer Staple Products	4.98	5.03	5.71
Oil & Gas	2.73	2.97	3.24
Renewable Energy	0.99	1.03	0.06
Banking	7.45	10.05	11.73
Financial Services	4.12	4.52	3.11
Insurance	4.47	4.94	5.23
Real Estate	7.31	7.19	7.36
Health Care	4.23	3.78	3.99
Industrial Products	10.28	9.92	9.65
Industrial Services	8.20	8.12	8.30
Materials	12.38	12.68	12.69
Tech Hardware & Semiconductors	8.98	7.11	6.44
Software & Tech Services	5.77	5.90	4.86
Utilities	2.72	2.56	2.90
Not specified	0.03	0.01	0.02
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
SWISS FRANC	0.01	0.01	0.01	0.02
DANISH KRONE	0.02	0.02	0.02	0.03
EURO	99.85	99.92	99.92	99.88
POUND STERLING	0.07	0.00	0.00	0.00
SWEDISH KRONA	0.03	0.03	0.03	0.05
US DOLLAR	0.02	0.02	0.02	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund EMU Small & Medium Caps (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	196,901.04	145,863.19	342,764.23
Sales	27,259,737.60	23,542,865.29	50,802,602.89
Total 1	27,456,638.64	23,688,728.48	51,145,367.12
Subscriptions	7,059,714.21	6,002,523.84	13,062,238.05
Redemptions	34,939,767.22	32,234,589.14	67,174,356.36
Total 2	41,999,481.43	38,237,112.98	80,236,594.41
Monthly average of total assets	169,381,429.52	131,181,302.79	150,051,244.91
Turnover rate	-8.59%	-11.09%	-19.39%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK 241231-241231 0.828266	GBP-EUR GBP	2,000.00	2,418.93	N/A	31.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	4,043.98	1,693.21	4,927.11	6,644.94	50,421.01	24,589.34	75,010.35
2023 - 12	2,399.96	753.34	5,603.63	2,841.91	47,217.34	22,500.77	69,718.11
2024 - 12	2,549.62	1,869.92	15,291.73	5,496.78	34,475.23	18,873.91	53,349.14

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	9,263,929.57	3,570,193.83	10,870,014.53	12,898,336.67
2023 - 12	5,476,876.69	1,511,573.06	12,643,562.24	5,570,944.23
2024 - 12	6,093,509.55	3,792,027.79	36,538,034.51	11,039,220.94

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	154,094,134.67	2,134.14	1,890.60
2023 - 12	157,695,817.89	2,364.67	2,046.25
2024 - 12	116,921,568.45	2,320.46	1,956.31

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,077.00		6,498.56		6,282.22		6,282.22
2023 - 12	1,291.00		803.00		6,770.22		6,770.22
2024 - 12	1,162.00		7,248.22		684.00		684.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,775,031.40		15,546,091.74	
2023 - 12	3,090,158.29		1,980,151.04	
2024 - 12	3,137,678.58		19,597,100.91	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	14,229,656.36	2,265.07	
2023 - 12	17,225,980.41	2,544.38	
2024 - 12	1,731,373.41	2,531.25	

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00	0.00	190.00	205.00	1,043.00	355.00	1,398.00
2023 - 12	0.00	0.00	315.00	0.00	728.00	355.00	1,083.00
2024 - 12	0.00	0.00	0.00	0.00	728.00	355.00	1,083.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

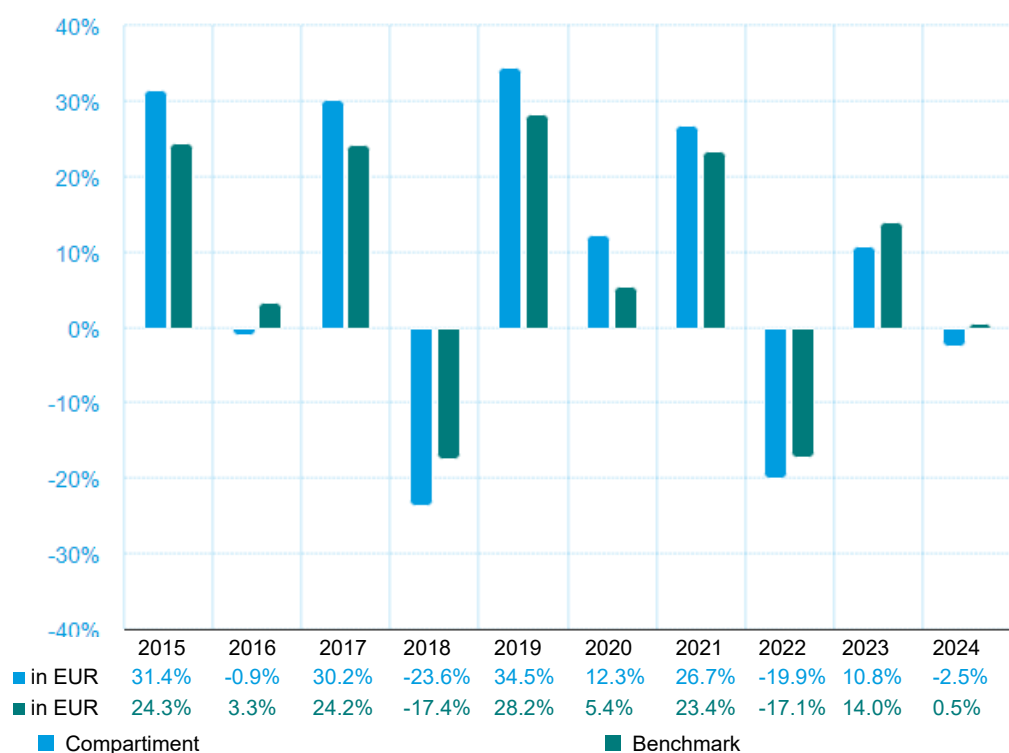
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00	0.00	239,392.40	258,291.80
2023 - 12	0.00	0.00	415,730.70	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,718,833.97	1,239.87	1,199.02
2023 - 12	1,468,983.53	1,381.47	1,305.00
2024 - 12	1,437,620.94	1,362.92	1,254.69

2.4.5. Performance figures

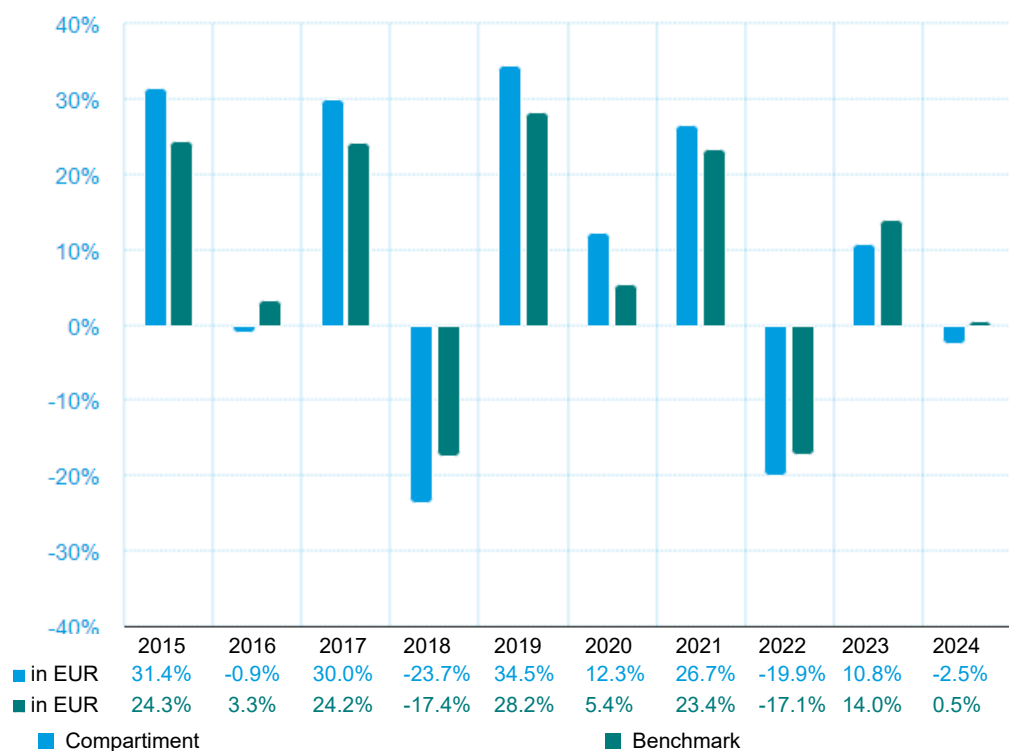
Classic Shares

BE6257807469
KBC Equity Fund EMU Small & Medium Caps Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Classic Shares

BE6257808475
KBC Equity Fund EMU Small & Medium Caps Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257807469	EUR	-2.45%	0.45%	-4.69%	-1.72%	4.25%	4.31%	7.92%	7.62%	28/10/2013	7.76%
DIS	BE6257808475	EUR	-2.47%	0.45%	-4.69%	-1.72%	4.24%	4.31%	7.91%	7.62%	28/10/2013	7.75%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 55,4358 net (79,1941 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 02/04/2025: 55,4358 net (79,1941 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

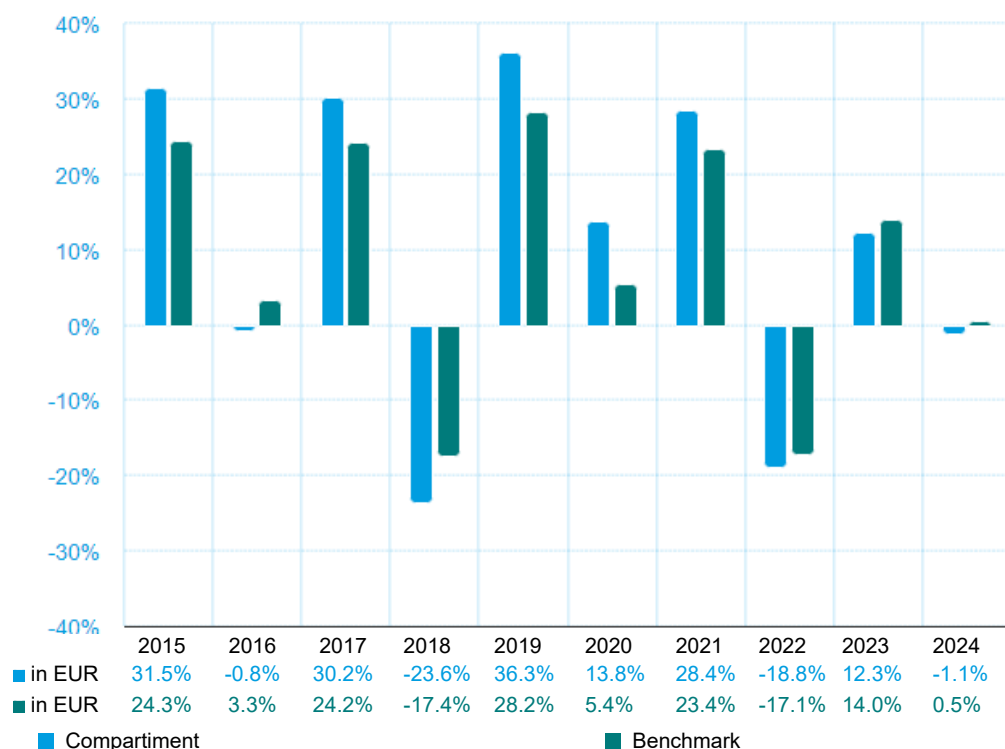
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6257809481

KBC Equity Fund EMU Small & Medium Caps Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257809481	EUR	-1.11%	0.45%	-3.37%	-1.72%	5.69%	4.31%	8.83%	7.62%	28/10/2013	8.61%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

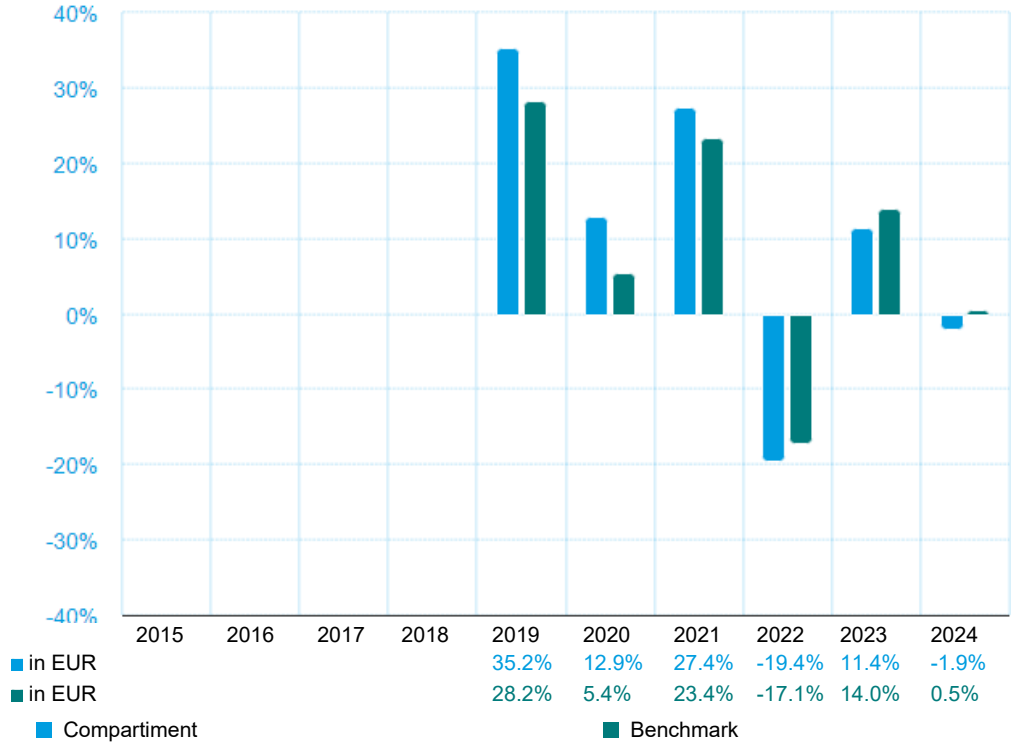
$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Corporate Wealth Office shares

BE6306633817

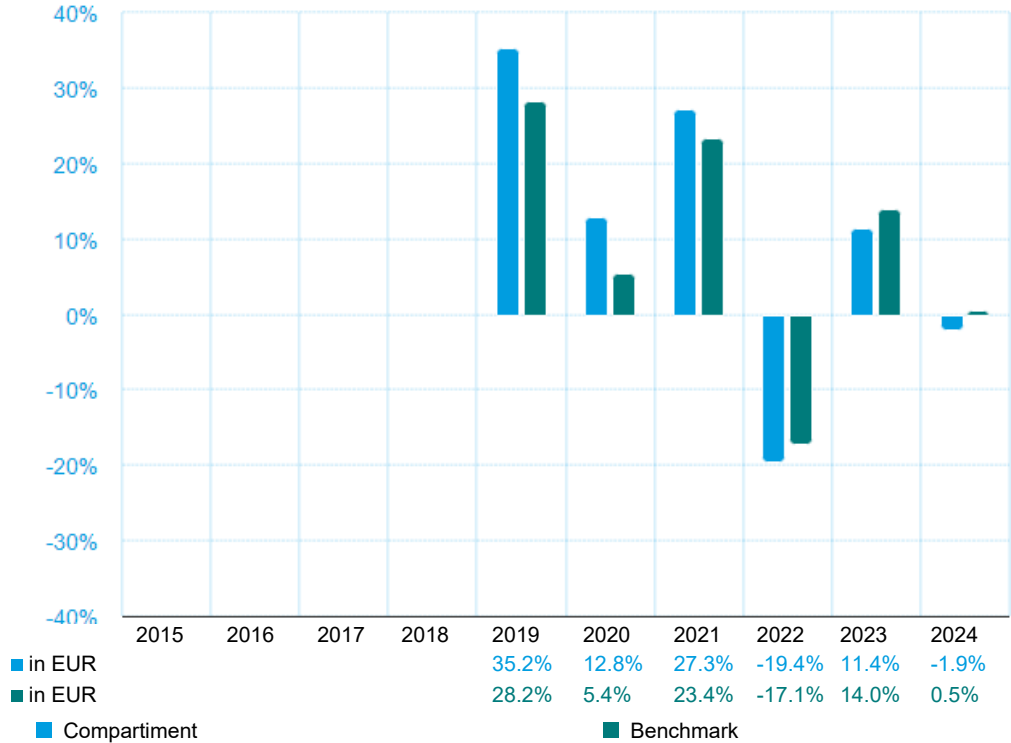
KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares CAP
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



Corporate Wealth Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306633817	EUR	-1.93%	0.45%	-4.16%	-1.72%	4.81%	4.31%			01/10/2018	4.98%
DIS	BE6306634823	EUR	-1.93%	0.45%	-4.17%	-1.72%	4.79%	4.31%			01/10/2018	4.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 35,4624 net (50,6607 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 02/04/2025: 35,4624 net (50,6607 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,860%
Transaction costs: 0,585%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,870%
Transaction costs: 0,585%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,487%
Transaction costs: 0,586%

Corporate Wealth Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,321%
Transaction costs: 0,585%

Corporate Wealth Office shares Distribution :

Management fees and other administrative or operating costs: 1,321%
Transaction costs: 0,584%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,22% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 8.808,23 EUR and for the Management Company 3.523,29 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 4706835.25 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
K+S AG-REG	EUR	38 000	10,46	397 480,00
OUTOKUMPU OYJ	EUR	171 000	2,90	496 755,00
Total				894 235,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 4.2 31JAN37 144A	EUR	100 000	EUR	113 524,00
SPAIN GOVERNMENT B 1.2 31OCT40 144A	EUR	100 000	EUR	72 271,00
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	200 000	EUR	214 951,00
UNITED KINGDOM GILT I 1.25 22NOV55	GBP	181 518	EUR	382 620,00
UK 2015 2.50% 22/07/2065	GBP	269 791	EUR	185 956,00
Total				969 322,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
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 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund EMU Small & Medium Caps Responsible Investing
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund EMU Small & Medium Caps Responsible Investing (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund EMU Small & Medium Caps Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 12 April 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 12 April 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Shares Capitalisation

Launch date: 12 April 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 12 April 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 17 May 2019
Initial subscription price: 981.34 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares of companies in the euro area which have a small to medium market capitalisation.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI EMU SMALL CAP - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI EMU SMALL CAP - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI EMU SMALL CAP - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU SMALL CAP - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

2024 was another farm year for stock markets, especially in America. This was mainly due to the performance of the 7 big tech companies, the magnificent seven. Consequently, the gains in the US were highly concentrated: Bloomberg's Mag-7 index rose 75%, while most other US indices rose only about 10%. The past year has seen significant changes in the global economy. The US elections resulted in a 'Red Sweep', leading to a strengthening of the 'America First' policy. These policies led to an increase in domestic output and a focus on deregulation and tax cuts. US fiscal spending has increased significantly, leading to growth in US debt.

This has strengthened the demand for gold as a safe haven. Geopolitical tensions have increased, especially between the US and China. This has led to a renewed focus on domestic production and reduced reliance on foreign supply chains. Trade between geopolitical blocs has slowed, indicating increasing fragmentation of global trade. Oil prices fell due to weak demand and abundant supply, mainly due to US shale oil production. Gold has benefited from increased geopolitical tensions and growing US debt. US equity markets showed a strong performance, driven mainly by technology stocks and companies benefiting from domestic manufacturing. European equity markets have shown mixed results, with defensive sectors such as healthcare and utilities performing strongly.

2024 was the year of interest rate cuts, or sometimes increases, by central banks, ongoing geopolitical turmoil in Eastern Europe and the Middle East and, above all, the year of the US elections, won by Donald Trump. The battle against inflation seems to have been won. Last year, central banks rapidly raised interest rates and reduced their buying programmes to curb rapidly rising inflation. These efforts continued unabated this year too, with success: price increases slowed down. The focus now seems to be slowly shifting to a period of disinflation. And that rapid fall in inflation allows interest rates to come down, and the lower interest rates, the more attractive equities are.

Small and mid-cap stocks in Europe lagged European stock market indices. One explanation for that performance is the fact that quality tech companies are thin on the small-cap price board. The recovery in equity markets since the beginning of this year has been driven by investor hype around artificial intelligence (AI). That put a turbo on technology and semiconductor companies. The stock market index for small- and medium-sized companies is mostly upholstered with more cyclical stocks from industry and consumer goods.

2.1.8. Future policy

For the year ahead, global economic growth is expected to remain subdued, with a focus on domestic investment and manufacturing in the US. Inflation is likely to remain subdued, supported by lower energy prices and subdued demand. Geopolitical tensions are likely to remain high, especially between the US and China. This could lead to further fragmentation of global trade and increased demand for safe havens such as gold. US equities are expected to continue to benefit from domestic investment and deregulation, while European equities have a mixed outlook due to political uncertainties and structural challenges.

In Europe, the focus will be on the German elections and the possible abolition of the debt brake. This could lead to an increase in government spending and investment, which could support European equity markets. At the same time, European markets will face political uncertainties and structural challenges, which could lead to mixed performances. In Japan, the focus will be on domestic economy reforms and the weak yen, which could support Japanese equity markets. Emerging markets are likely to remain volatile, with opportunities in specific sectors such as technology.

Despite solid corporate profits and low valuations, small- and mid-caps have lagged behind large blue-chip companies for the past four years. We think they are ready to catch up. With that in mind, we have also picked up a number of stocks that are underexposed, undervalued and could benefit from a cyclical recovery. Lower interest rates in Europe could well mark the turning point. Lower interest rates also make borrowing money to finance acquisitions cheaper. Shareholders of small- and mid-cap stocks can therefore benefit from corporate acquisitions that generate share price premiums.

Within technology stocks, we have built up weight in the early-cycle semiconductor sector since the summer as earnings estimates had been sufficiently revised downwards and there are signs that stocks have sufficiently reduced. In many segments such as PCs, smartphones and servers, we expect demand to pick up by 2025.

Within the banking segment, we have unwound most interest-sensitive banks following the strong performance in 2024. A fall in European policy rates will lead to lower profits at these banks in the future.

We have reduced weights in defensive sectors such as beverages and pharmaceuticals in favour of more cyclical sectors in recent months. We expect to move further in that direction in the coming months given our expectation that PMI confidence indicators have quietly bottomed out, and that earnings estimates of a number of cyclical ones are also starting to bottom out. We have a particular focus on lagging values where expectations are low and which could benefit from lower interest rates pumping oxygen into the economy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a

smaller market capitalisation.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
 - a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 524.45 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	140,837,964.01	109,138,520.83
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	141,006,012.47	107,209,214.05
D.	Other securities	13,548.45	2,595.79
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	3,639.78	6,855.40
B.	Payables		
a)	Accounts payable (-)	-9,059.20	
c)	Borrowings (-)	-80,057.19	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		1,998,168.98
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	
C.	Accrued expense (-)	-96,120.29	-78,313.39
	TOTAL SHAREHOLDERS' EQUITY	140,837,964.01	109,138,520.83
A.	Capital	141,864,660.38	102,244,093.37
B.	Income equalization	16,150.01	118,272.85
D.	Result of the bookyear	-1,042,846.38	6,776,154.61

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-5,196,764.42	5,469,523.48
D.	Other securities	1.68	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	0.23	0.07
	Det.section I gains and losses on investments		
	Realised gains on investments	1,198,228.97	10,278,298.91
	Unrealised gains on investments	6,350,804.41	-2,270,067.85
	Realised losses on investments	-885,999.53	-11,783,492.11
	Unrealised losses on investments	-11,859,796.36	9,244,784.60
II.	Investment income and expenses		
A.	Dividends	5,337,691.76	2,504,618.21
B.	Interests		
b)	Cash at bank and in hand and deposits	20,908.41	25,691.76
C.	Interest on borrowings (-)	-16.47	-2.02
F.	Other investment income	37,985.40	31,848.28
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	51,333.40	5,207.87
B.	Other	0.61	5.03
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-81,242.27	-125,710.65
B.	Financial expenses (-)	-101.96	-122.04
C.	Custodian's fee (-)	-49,481.30	-39,566.26
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-601,907.37	-638,373.71
	Institutional Shares	-302,346.39	-275,563.15
	Institutional B Shares	-59,235.25	-16,251.71
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-120,162.00	-100,428.13
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.73	2.05
F.	Formation and organisation expenses (-)	-359.63	-278.62
G.	Remuneration, social security charges and pension	-3.33	-4.48
H.	Services and sundry goods (-)	-3,067.08	-2,991.71
J.	Taxes		
	Classic Shares	-35,389.90	-39,617.22
	Institutional Shares	-8,412.71	-11,543.79
	Institutional B Shares	-3,658.81	-1,311.34
	Institutional Discretionary Shares	-2,220.77	0.00
L.	Other expenses (-)	-25,773.94	-8,352.31
	Income and expenditure for the period		
	Subtotal II + III + IV	4,153,916.13	1,306,631.06
V.	Profit (loss) on ordinary activities before tax	-1,042,846.38	6,776,154.61
VII.	Result of the bookyear	-1,042,846.38	6,776,154.61

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	-1,026,696.37	6,894,427.46
	Profit for the period available for appropriation	-1,042,846.38	6,776,154.61
	Income on the creation of shares (income on the cancellation of shares)	16,150.01	118,272.85
II.	(Appropriations to) Deductions from capital	1,679,712.45	-6,496,626.46
IV.	(Dividends to be paid out)	-653,016.08	-397,801.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund EMU Small & Medium Caps Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	24,534.00	EUR	81.150	1,990,934.10		1.41	1.41
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	7,834.00	EUR	180.000	1,410,120.00		1.00	1.00
Exchange-listed shares EUROTELESITES AG -	117,799.00	EUR	4.700	553,655.30		0.39	0.39
Exchange-listed shares PALFINGER AG -	23,238.00	EUR	19.680	457,323.84		0.32	0.33
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	219,271.00	EUR	7.960	1,745,397.16		1.24	1.24
Exchange-listed shares UNIQA INSURANCE GROUP AG -	96,982.00	EUR	7.830	759,369.06		0.54	0.54
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	31,711.00	EUR	56.200	1,782,158.20		1.26	1.26
Exchange-listed shares AGFA GEVAERT -	110,065.00	EUR	0.723	79,577.00		0.06	0.06
Exchange-listed shares AZELIS GROUP NV -	72,358.00	EUR	19.000	1,374,802.00		0.98	0.98
Exchange-listed shares D'IETEREN -	25,391.00	EUR	160.700	4,080,333.70		2.89	2.90
Exchange-listed shares EKOPAK NV -	11,759.00	EUR	14.100	165,801.90		0.12	0.12
Exchange-listed shares FAGRON -	99,047.00	EUR	16.760	1,660,027.72		1.18	1.18
Exchange-listed shares KBC ANCORA -	46,253.00	EUR	50.500	2,335,776.50		1.66	1.66
Exchange-listed shares KINEPOLIS GROUP (BRU)	33,607.00	EUR	39.400	1,324,115.80		0.94	0.94
Exchange-listed shares LOTUS BAKERIES (BRU)	320.00	EUR	10,780.000	3,449,600.00		2.45	2.45
Exchange-listed shares MONTEA SCA M	16,641.00	EUR	63.300	1,053,375.30		0.75	0.75
Exchange-listed shares RECTICEL -	92,570.00	EUR	10.480	970,133.60		0.69	0.69
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	39,865.00	EUR	35.850	1,429,160.25		1.01	1.01
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	39,763.00	EUR	19.000	755,497.00		0.54	0.54
Exchange-listed shares XIOR STUDENT HOUSING NV -	52,783.00	EUR	29.650	1,565,015.95		1.11	1.11
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	47,956.00	EUR	34.180	1,639,136.08		1.16	1.16
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	166,654.00	EUR	4.242	706,946.27		0.50	0.50
Exchange-listed shares METSO OUTOTEC OYJ -	145,402.00	EUR	8.980	1,305,709.96		0.93	0.93
Exchange-listed shares QT GROUP OYJ -	7,122.00	EUR	67.200	478,598.40		0.34	0.34
Exchange-listed shares VALMET CORP -	53,222.00	EUR	23.330	1,241,669.26		0.88	0.88
<u>France</u>							
Exchange-listed shares ALTEN -	20,018.00	EUR	79.050	1,582,422.90		1.12	1.12
Exchange-listed shares BENETEAU -	96,251.00	EUR	8.820	848,933.82		0.60	0.60
Exchange-listed shares BIC (PAR)	16,984.00	EUR	63.800	1,083,579.20		0.77	0.77
Exchange-listed shares COMPAGNIE DES ALPES -	32,650.00	EUR	15.160	494,974.00		0.35	0.35
Exchange-listed shares ELIS SA -	156,131.00	EUR	18.900	2,950,875.90		2.09	2.10
Exchange-listed shares ERAMET ERAMET	9,463.00	EUR	54.150	512,421.45		0.36	0.36
Exchange-listed shares ESKER SA -	5,767.00	EUR	260.800	1,504,033.60		1.07	1.07
Exchange-listed shares FORVIA (PAR)	78,000.00	EUR	8.680	677,040.00		0.48	0.48
Exchange-listed shares ID LOGISTICS GROUP -	5,315.00	EUR	379.500	2,017,042.50		1.43	1.43
Exchange-listed shares INTERPARFUMS -	32,838.00	EUR	40.800	1,339,790.40		0.95	0.95
Exchange-listed shares IPSOS -	26,839.00	EUR	45.920	1,232,446.88		0.87	0.88
Exchange-listed shares KAUFMAN & BROAD SA (PAR)	6,698.00	EUR	32.650	218,689.70		0.16	0.16
Exchange-listed shares LISI -	24,239.00	EUR	22.000	533,258.00		0.38	0.38
Exchange-listed shares MANITOU BF SA -	16,582.00	EUR	16.780	278,245.96		0.20	0.20
Exchange-listed shares MERSEN (PAR)	30,107.00	EUR	20.600	620,204.20		0.44	0.44
Exchange-listed shares ROBERTET SA -	1,688.00	EUR	848.000	1,431,424.00		1.01	1.02
Exchange-listed shares SCOR SE (PAR)	38,543.00	EUR	23.640	911,156.52		0.65	0.65
Exchange-listed shares SOITEC -	13,465.00	EUR	87.150	1,173,474.75		0.83	0.83
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	7,977.00	EUR	171.000	1,364,067.00		0.97	0.97
Exchange-listed shares SPIE SA -	74,212.00	EUR	30.040	2,229,328.48		1.58	1.58
Exchange-listed shares TELEPERFORMANCE -	3,519.00	EUR	83.120	292,499.28		0.21	0.21
Exchange-listed shares TRIGANO SA -	14,922.00	EUR	122.300	1,824,960.60		1.29	1.30
Exchange-listed shares VERALLIA SA -	42,493.00	EUR	24.280	1,031,730.04		0.73	0.73

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	109,736.00	EUR	15.220	1,670,181.92		1.18	1.19
Exchange-listed shares ASCLEPION-MEDITEC AG -	560.00	EUR	45.520	25,491.20		0.02	0.02
Exchange-listed shares BECHTLE AG -	18,049.00	EUR	31.100	561,323.90		0.40	0.40
Exchange-listed shares CANCOM SE -	29,448.00	EUR	23.240	684,371.52		0.49	0.49
Exchange-listed shares CTS EVENTIM AG -	49,811.00	EUR	81.650	4,067,068.15		2.88	2.89
Exchange-listed shares DATAGROUP AG -	15,602.00	EUR	46.300	722,372.60		0.51	0.51
Exchange-listed shares DERMAPHARM HOLDING SE -	23,097.00	EUR	38.900	898,473.30		0.64	0.64
Exchange-listed shares DUERR AG (FRA)	30,623.00	EUR	21.440	656,557.12		0.47	0.47
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	12,535.00	EUR	44.500	557,807.50		0.40	0.40
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	6,021.00	EUR	68.000	409,428.00		0.29	0.29
Exchange-listed shares EVOTEC SE -	88,070.00	EUR	8.195	721,733.65		0.51	0.51
Exchange-listed shares FREENET AG FRA	60,847.00	EUR	27.540	1,675,726.38		1.19	1.19
Exchange-listed shares GERRESHEIMER AG -	15,761.00	EUR	71.000	1,119,031.00		0.79	0.80
Exchange-listed shares HUGO BOSS AG -	29,417.00	EUR	44.780	1,317,293.26		0.93	0.94
Exchange-listed shares JENOPTIK AG (FRA)	35,230.00	EUR	22.440	790,561.20		0.56	0.56
Exchange-listed shares JOST WERKE AG -	13,063.00	EUR	45.500	594,366.50		0.42	0.42
Exchange-listed shares NEXUS AG -	7,018.00	EUR	69.000	484,242.00		0.34	0.34
Exchange-listed shares PENTIXAPHARM HOLDING AG -	12,535.00	EUR	2.950	36,978.25		0.03	0.03
Exchange-listed shares SGL CARBON AG -	41,804.00	EUR	4.000	167,216.00		0.12	0.12
Exchange-listed shares SIXT AG (FRA)	10,846.00	EUR	78.600	852,495.60		0.61	0.61
Exchange-listed shares STABILUS GMBH -	7,395.00	EUR	30.250	223,698.75		0.16	0.16
Exchange-listed shares STEICO SE -	9,467.00	EUR	17.900	169,459.30		0.12	0.12
Exchange-listed shares TAG IMMOBILIEN AG -	86,216.00	EUR	14.360	1,238,061.76		0.88	0.88
Exchange-listed shares VIB VERMOEGEN AG -	16,732.00	EUR	10.040	167,989.28		0.12	0.12
<u>Iceland</u>							
Exchange-listed shares MAREL HF -	149,342.00	EUR	4.350	649,637.70		0.46	0.46
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	389,891.00	EUR	8.806	3,433,380.15		2.44	2.44
Exchange-listed shares GLANBIA PLC -	31,585.00	EUR	13.330	421,028.05		0.30	0.30
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	570,240.00	EUR	0.910	518,918.40		0.37	0.37
<u>Italy</u>							
Exchange-listed shares ANIMA HOLDING SPA -	332,223.00	EUR	6.630	2,202,638.49		1.56	1.56
Exchange-listed shares AZIMUT HOLDING SPA -	21,537.00	EUR	23.990	516,672.63		0.37	0.37
Exchange-listed shares BANCA GENERALI SPA -	46,038.00	EUR	44.860	2,065,264.68		1.47	1.47
Exchange-listed shares BANCO BPM SPA -	389,814.00	EUR	7.812	3,045,226.97		2.16	2.16
Exchange-listed shares BPER BANCA -	137,166.00	EUR	6.134	841,376.24		0.60	0.60
Exchange-listed shares BREMBO SPA -	112,124.00	EUR	9.093	1,019,543.53		0.72	0.72
Exchange-listed shares INTERPUMP GROUP SPA -	48,198.00	EUR	42.660	2,056,126.68		1.46	1.46
Exchange-listed shares PIAGGIO & C SPA -	524,405.00	EUR	2.180	1,143,202.90		0.81	0.81
Exchange-listed shares PIRELLI & C SPA -	258,480.00	EUR	5.474	1,414,919.52		1.00	1.00
Exchange-listed shares REPLY SPA -	9,806.00	EUR	153.400	1,504,240.40		1.07	1.07
Exchange-listed shares SESA SPA -	5,631.00	EUR	62.250	350,529.75		0.25	0.25
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	118,354.00	EUR	8.390	992,990.06		0.70	0.71
Exchange-listed shares TECHNOGYM SPA -	119,513.00	EUR	10.450	1,248,910.85		0.89	0.89
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	162,608.00	EUR	12.030	1,956,174.24		1.39	1.39
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	40,722.00	EUR	34.340	1,398,393.48		0.99	0.99
Exchange-listed shares ADYEN BV -	426.00	EUR	1,437.000	612,162.00		0.43	0.44
Exchange-listed shares ASR NEDERLAND NV -	51,661.00	EUR	45.780	2,365,040.58		1.68	1.68
Exchange-listed shares BE SEMICONDUCTOR -	30,844.00	EUR	132.300	4,080,661.20		2.89	2.90
Exchange-listed shares CORBION NV (AMS)NRC	16,561.00	EUR	21.600	357,717.60		0.25	0.25
Exchange-listed shares EURONEXT NV -	8,109.00	EUR	108.300	878,204.70		0.62	0.62
Exchange-listed shares IMCD GROUP NV -	6,937.00	EUR	143.500	995,459.50		0.71	0.71
Exchange-listed shares OCI NV -	6,387.00	EUR	10.815	69,075.41		0.05	0.05
Exchange-listed shares SIGNIFY NV -	61,460.00	EUR	21.580	1,326,306.80		0.94	0.94
Exchange-listed shares TKH GROUP NV -	21,176.00	EUR	33.320	705,584.32		0.50	0.50
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	33,559.00	EUR	43.550	1,461,494.45		1.04	1.04
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	25,418.00	EUR	8.050	204,614.90		0.14	0.14
Exchange-listed shares NOS SPGS (LIS)	434,842.00	EUR	3.330	1,448,023.86		1.03	1.03
<u>Spain</u>							
Exchange-listed shares ALMIRALL SA -	101,280.00	EUR	8.235	834,040.80		0.59	0.59
Exchange-listed shares BANCO SABADELL -	2,634,049.00	EUR	1.877	4,944,109.97		3.51	3.51

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BANKINTER S.A. (MAD)	376,908.00	EUR	7.640	2,879,577.12		2.04	2.05
Exchange-listed shares CIE AUTOMOTIVE SA -	11,304.00	EUR	25.400	287,121.60		0.20	0.20
Exchange-listed shares EBRO FOODS SA (MAD)	50,864.00	EUR	15.880	807,720.32		0.57	0.57
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	549,569.00	EUR	3.098	1,702,564.76		1.21	1.21
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	179,395.00	EUR	3.480	624,294.60		0.44	0.44
Exchange-listed shares GESTAMP AUTOMOCION SA -	103,392.00	EUR	2.480	256,412.16		0.18	0.18
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	145,639.00	EUR	5.175	753,681.83		0.53	0.54
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	994,569.00	EUR	1.084	1,078,112.80		0.77	0.77
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	74,200.00	EUR	7.815	579,873.00		0.41	0.41
Exchange-listed shares UNICAJA BANCO SA -	958,854.00	EUR	1.274	1,221,580.00		0.87	0.87
Exchange-listed shares VIDRALA SA -	15,962.00	EUR	92.900	1,482,869.80		1.05	1.05
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	32,652.00	EUR	61.000	1,991,772.00		1.41	1.41
Total shares				141,006,012.47		99.99	100.12
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	37,034.00	EUR	0.365	13,524.45		0.01	0.01
<u>Italy</u>							
Rights TAMBURI INVESTMENT PARTNERS SP -	1,475.00	EUR		0.00		0.00	0.00
<u>Spain</u>							
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	15.00	EUR	1.600	24.00		0.00	0.00
Total rights				13,548.45		0.01	0.01
TOTAL SECURITIES PORTFOLIO				141,019,560.92		100.00	100.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-80,057.19	EUR	1.000	-80,057.19		0.00	-0.06
Total demand accounts				-80,057.19		0.00	-0.06
TOTAL CASH AT BANK AND IN HAND				-80,057.19		0.00	-0.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	3,639.78	EUR	1.000	3,639.78		0.00	0.00
Total receivables				3,639.78		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-9,059.20	EUR	1.000	-9,059.20		0.00	-0.01
Payables				-9,059.20		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-5,419.42		0.00	-0.00
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	0.00
Expenses payable Expenses payable		EUR		-96,120.29		0.00	-0.07
TOTAL OTHER				-96,120.30		0.00	-0.07
TOTAL NET ASSETS				140,837,964.01		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Austria	6.40	6.32	3.37	
Belgium	19.11	14.02	16.08	
Germany	18.15	18.54	18.34	
Spain	3.69	8.73	10.40	
Finland	2.75	2.17	4.40	
France	19.02	19.69	21.37	
Ireland	6.41	5.62	2.94	
Iceland	0.00	0.00	0.37	
Italy	3.12	6.01	10.70	
Netherlands	18.25	16.53	10.91	
Portugal	3.10	2.37	1.12	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	4.91
Belgium	15.64
Germany	14.06
Spain	13.80
Finland	3.81
France	19.18
Ireland	3.10
Iceland	0.46
Italy	14.45
Netherlands	9.49
Portugal	1.17
undefined	-0.06
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	24.71			
Consum(cycl)	13.43			
Cons.goods	10.92			
Pharma	3.97			
Financials	20.86			
Technology	15.61			
Telecomm.	3.28			
Utilities	0.43			
Real est.	3.90			
Various	2.89			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	1.64	1.83	1.90
Telecommunications	2.35	2.54	2.43
Consumer Discretionary Products	6.72	6.08	7.11
Consumer Discretionary Services	3.04	3.50	4.18
Retail & Wholesale - Discretionary	5.43	4.99	4.56
Consumer Staple Products	3.82	4.10	4.52
Banking	1.15	12.48	14.68
Financial Services	9.80	5.86	6.13
Insurance	5.55	4.16	5.02
Real Estate	4.21	6.50	6.57
Health Care	6.43	3.80	3.80
Industrial Products	4.07	9.13	8.85
Industrial Services	9.68	7.16	7.62
Materials	6.91	12.99	10.68
Tech Hardware & Semiconductors	12.19	7.81	6.01
Software & Tech Services	9.63	6.23	5.39
Utilities	6.17	0.84	0.53
Not specified	1.22	0.01	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund EMU Small & Medium Caps Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	26,982,079.28	19,877,137.18	46,859,216.46
Sales	6,220,886.16	1,633,816.67	7,854,702.83
Total 1	33,202,965.44	21,510,953.85	54,713,919.28
Subscriptions	28,051,991.20	34,012,620.40	62,064,611.60
Redemptions	9,537,479.19	19,403,834.48	28,941,313.67
Total 2	37,589,470.39	53,416,454.88	91,005,925.27
Monthly average of total assets	113,271,981.90	143,337,939.50	128,486,080.93
Turnover rate	-3.87%	-22.26%	-28.25%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	5,305.59	3,073.66	2,989.47	3,301.82	20,189.59	14,550.71	34,740.30
2023 - 12	1,329.85	778.47	2,728.47	1,734.67	18,790.97	13,594.51	32,385.48
2024 - 12	1,876.07	2,339.37	3,951.25	2,848.45	16,715.78	13,085.43	29,801.21

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,648,043.74	3,833,208.06	3,493,064.91	3,764,852.19
2023 - 12	1,592,008.13	913,321.66	3,255,752.97	1,977,464.77
2024 - 12	2,339,653.73	2,725,325.95	4,861,670.39	3,286,644.47

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	39,630,256.46	1,152.04	1,125.10
2023 - 12	38,936,719.95	1,224.44	1,171.67
2024 - 12	35,281,731.92	1,219.32	1,138.66

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,978.41	0.00	2,151.76	0.00	37,936.42	148.00	38,084.42
2023 - 12	13,961.28	0.00	3,041.39	0.00	48,856.30	148.00	49,004.30
2024 - 12	3,725.37	0.00	14,752.81	0.00	37,828.87	148.00	37,976.87

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12	3,917,963.03	0.00	2,632,032.35	0.00	
2023 - 12	17,518,090.85	0.00	3,837,698.99	0.00	
2024 - 12	4,924,076.78	0.00	19,647,551.87	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	45,995,676.11	1,207.93	1,157.10
2023 - 12	63,638,393.11	1,298.87	1,219.53
2024 - 12	49,693,511.55	1,308.95	1,199.69

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	5,520.00		7,046.00		3,769.00		3,769.00
2023 - 12	1,779.00		525.00		5,023.00		5,023.00
2024 - 12	18,160.00		861.00		22,322.00		22,322.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12	6,817,663.30		8,587,771.79		
2023 - 12	2,258,899.93		690,087.02		
2024 - 12	25,190,004.84		1,141,879.35		

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	4,571,190.05	1,212.84	
2023 - 12	6,563,407.77	1,306.67	
2024 - 12	29,435,052.99	1,318.66	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	258,610.27		34.71		258,575.56		258,575.56

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	26,885,550.30		3,567.59	

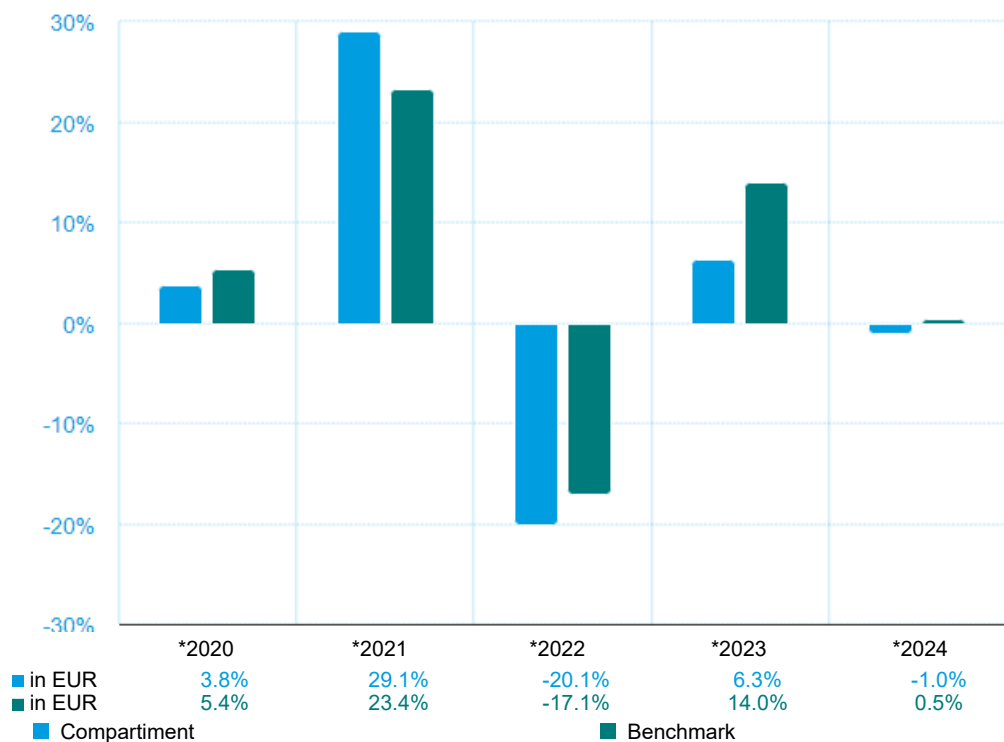
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	26,427,667.57	102.20	

2.4.5. Performance figures

Classic Shares

BE6311809196

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in EUR)

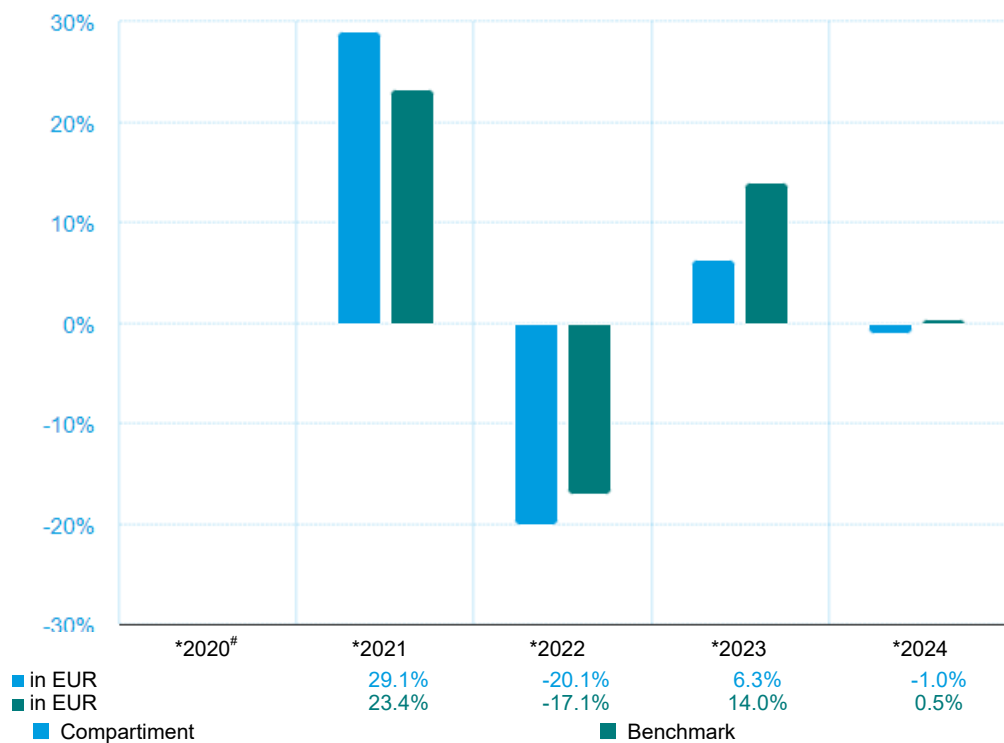


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6311811218

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311809196	EUR	-0.97%	0.45%	-5.61%	-1.72%	2.42%	4.31%			12/04/2019	3.38%
DIS	BE6311811218	EUR	-0.97%	0.45%	-5.61%	-1.72%					12/04/2019	4.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 34,5235 net (49,3194 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 02/04/2025: 34,5235 net (49,3194 gross).

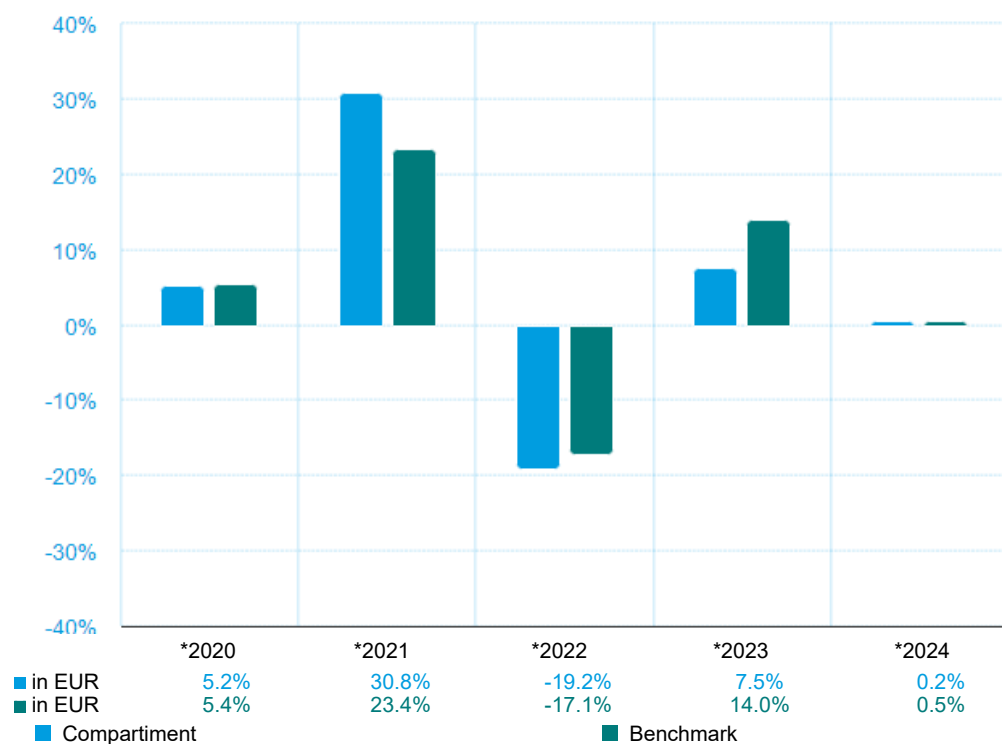
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional Shares

BE6311812224

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in EUR)

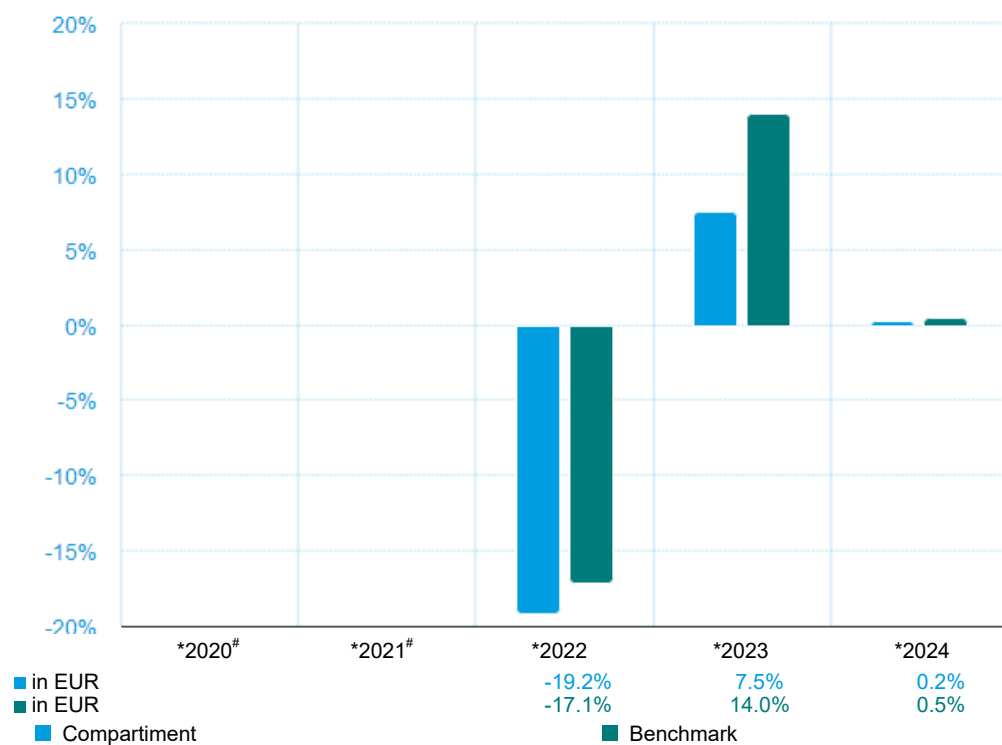


* These performances were achieved under circumstances that no longer apply

Institutional Shares

BE6311815250

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



[#] There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311812224	EUR	0.22%	0.45%	-4.49%	-1.72%	3.69%	4.31%			12/04/2019	4.66%
DIS	BE6311815250	EUR	0.21%	0.45%	-4.49%	-1.72%					12/04/2019	-0.85%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 36,1853 net (51,6934 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 02/04/2025: 36,1853 net (51,6934 gross).

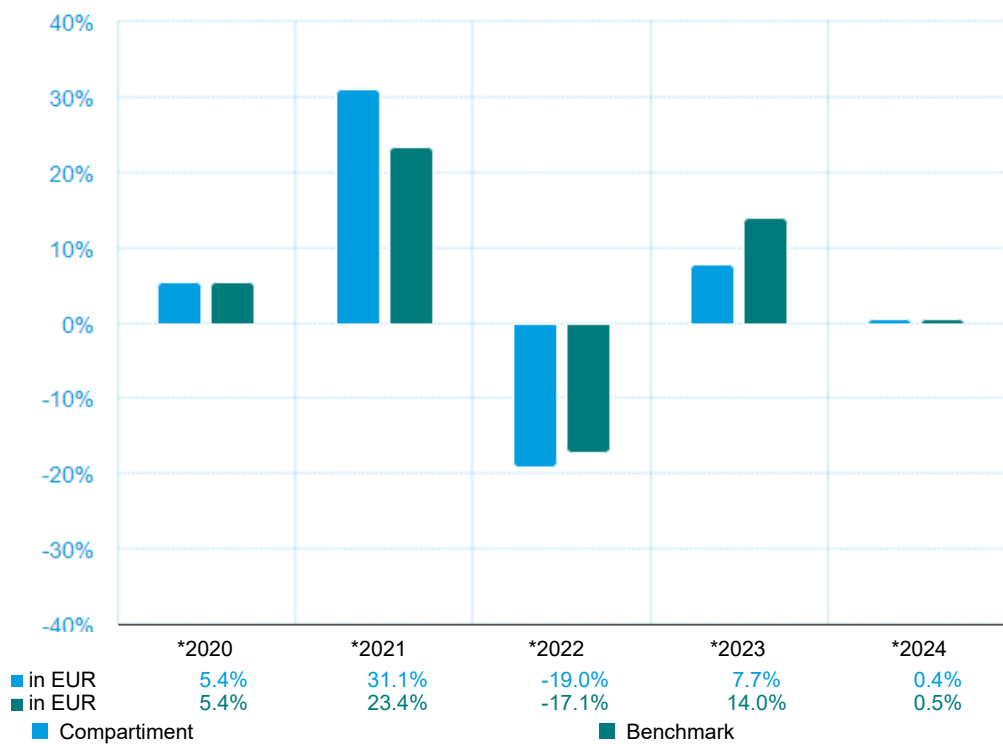
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6313626903

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313626903	EUR	0.36%	0.45%	-4.33%	-1.72%	3.87%	4.31%			17/05/2019	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348121532

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,857%
Transaction costs: 0,233%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,864%
Transaction costs: 0,233%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,664%
Transaction costs: 0,231%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,669%
Transaction costs: 0,232%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,525%
Transaction costs: 0,219%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund EMU Small & Medium Caps Responsible Investing

Legal entity identifier:
875500XU7QBWLDMB5039

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.98% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 23.98% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 76.02% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI EMU SMALL CAP - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI EMU SMALL CAP - Net Return Index.	19.255	17.17	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI EMU SMALL CAP - Net Return Index as described in the prospectus under the title 'information concerning the sub-fund EMU Small & Medium Caps Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI EMU SMALL CAP - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	113.575	66.95	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	23.98	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 2.5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	2.5	15.93	Yes
Minimum % Sustainable Investments with a social objective	Minimum 2.5% sustainable investments with a social objective.	2.5	5.23	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		17.83	17.17
Greenhouse gas intensity		76.69	66.95
Sustainable Investments	81.50	72.72	23.98
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		32.67	18.75
Sustainable Investments with a social objective (%)		40.04	5.23
Assets promoting E/S characteristics (%)		98.23	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 23.98% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
D'IETEREN GROUP	Retail & Wholesale - Discretionary	3.17%	Belgium
BE SEMICONDUCTOR INDUSTRIES	Tech Hardware & Semiconductors	3.01%	Netherlands
CTS EVENTIM AG & CO KGAA	Consumer Discretionary Services	2.79%	Germany
BANK OF IRELAND GROUP PLC	Banking	2.48%	Ireland
LOTUS BAKERIES	Consumer Staple Products	2.31%	Belgium
BANCO DE SABADELL SA	Banking	2.24%	Spain
BANCO BPM SPA	Banking	2.05%	Italy
ELIS SA	Industrial Services	1.87%	France
SPIE SA	Industrial Services	1.66%	France
ASR NEDERLAND NV	Insurance	1.53%	Netherlands
KBC ANCORA	Banking	1.50%	Belgium
ALTEN SA	Industrial Services	1.49%	France
TELEKOM AUSTRIA AG	Telecommunications	1.35%	Austria
AIXTRON SE	Tech Hardware & Semiconductors	1.35%	Germany
BANCA GENERALI SPA	Financial Services	1.30%	Italy



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 23.98%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund EMU Small & Medium Caps Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund EMU Small & Medium Caps Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

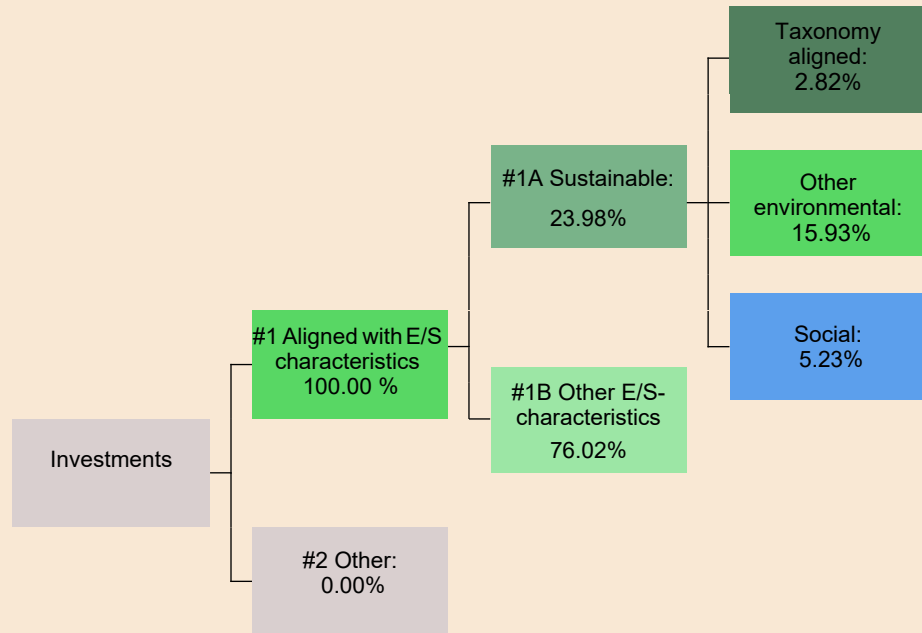
15.93% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 2.82% are environmentally sustainable investments (taxonomy-aligned) and 5.23% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Banking	13.45%
Materials	11.82%
Industrial Products	9.20%
Industrial Services	7.28%
Tech Hardware & Semiconductors	6.72%
Consumer Discretionary Products	6.62%
Real Estate	6.55%
Software & Tech Services	5.82%
Financial Services	5.56%
Retail & Wholesale - Discretionary	4.89%
Insurance	4.67%
Consumer Staple Products	4.39%
Consumer Discretionary Services	3.94%
Health Care	3.74%
Telecommunications	2.43%
Media	1.95%
Utilities	0.70%
Renewable Energy	0.26%
Not specified	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 2.82% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are invested primarily in shares of companies in the euro area which have a small to medium market capitalisation.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

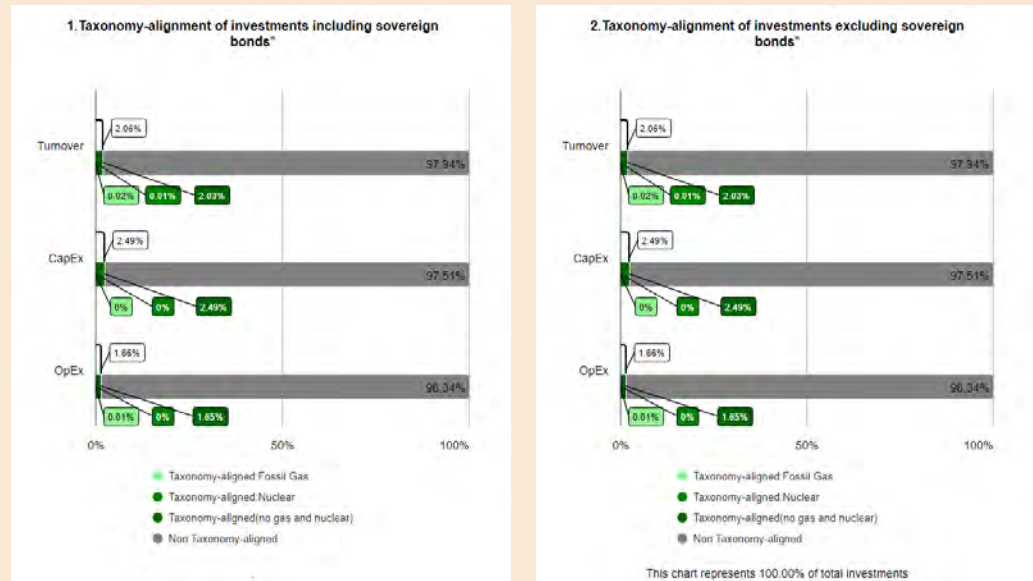
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.51%.

The proportion of investments in enabling activities was 1.15%.

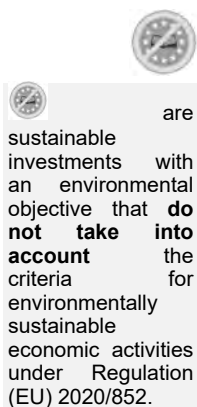
The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 2.82%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 23.98% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.75%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.23%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund EMU Small & Medium Caps Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI EMU SMALL CAP - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
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2. Information on KBC Equity Fund Emerging Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 6 October 1995
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 6 October 1995
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 1 218.24 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 23 July 2021
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in European countries where conditions are such as to ensure accelerated economic growth in the short or medium term (so- called Emerging Markets).

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Europe - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 6.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Fund in liquidation

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients.

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

Classic Shares CSOB CZK: Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	494.33	164.07
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	508.69	528.29
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	138,870.74	27,234.24
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	-0.01
C.	Accrued expense (-)	-138,885.09	-27,598.45
	TOTAL SHAREHOLDERS' EQUITY	439.18	164.07
A.	Capital	-276,898.86	-1,109,436.18
D.	Result of the bookyear	277,338.04	1,109,600.25
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	2,209,418.91	5,322,933.30
D.	Other securities		-0.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,807,322.27	-4,211,910.12
	Det.section I gains and losses on investments		
	Realised gains on investments		4,223,151.31
	Unrealised gains on investments	7,038.13	-3,963,364.21
	Realised losses on investments	-1,618,945.30	-4,376,744.03
	Unrealised losses on investments	2,014,003.81	5,227,980.01
II.	Investment income and expenses		
A.	Dividends	470.15	169.83
B.	Interests		
a)	Securities and money market instruments		80,071.31
b)	Cash at bank and in hand and deposits	2,563.68	32,712.28
C.	Interest on borrowings (-)		-126.57
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-12,366.28
B.	Financial expenses (-)	-52.50	-48.00
C.	Custodian's fee (-)	-4,069.08	-4,896.53
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	-26,965.72
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	0.00	-7,729.16
b)	Administration and accounting management		-3,215.18
F.	Formation and organisation expenses (-)	-11,725.85	-26,177.67
H.	Services and sundry goods (-)	20,784.39	-60,876.70
J.	Taxes		
	Classic Shares	-311.72	13.96
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	-180.60	95.26
L.	Other expenses (-)	-132,237.07	27,916.34
	Income and expenditure for the period		
	Subtotal II + III + IV	-124,758.60	-1,422.83
V.	Profit (loss) on ordinary activities before tax	277,338.04	1,109,600.25
VII.	Result of the bookyear	277,338.04	1,109,600.25

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	277,338.04	1,109,600.25
	Profit for the period available for appropriation	277,338.04	1,109,600.25
II.	(Appropriations to) Deductions from capital	-277,338.04	-1,109,600.25

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Emerging Europe

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Cyprus</u>							
Exchange-listed shares TCS GROUP HOLDING PLC GDR	10,289.00	RUB	0.010	0.91		0.20	0.21
<u>Russia</u>							
Exchange-listed shares GAZPROM PAO-SPON ADR -	1,090,331.00	RUB	0.010	95.94		21.07	22.33
Exchange-listed shares LUKOIL PJSC -	47,141.00	RUB	0.010	4.15		0.91	0.97
Exchange-listed shares MAIL.RU GROUP LTD -	4,312.00	RUB	0.010	0.38		0.08	0.09
Exchange-listed shares POLYUS GOLD COMPANY -	4,167.00	RUB	0.010	0.37		0.08	0.09
Exchange-listed shares SBERBANK PAO -	1,053,218.00	RUB	0.010	92.68		20.35	21.58
Exchange-listed shares SURGUTNEFTEGAS PJSC -	309,141.00	RUB	0.010	27.20		5.97	6.33
Exchange-listed shares SURGUTNEFTEGAS PJSC -	2,469,432.00	RUB	0.010	217.29		47.71	50.58
Exchange-listed shares TATNEFT -	187,846.00	RUB	0.010	16.53		3.63	3.85
Total shares				455.45		100.00	106.03
TOTAL SECURITIES PORTFOLIO				455.45		100.00	106.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	0.15	CZK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP EURO	15,930.32	EUR	1.000	15,930.32		0.00	708.51
Demand accounts KBC GROUP RUB	2,452.53	RUB	1.000	21.58		0.00	5.02
Demand accounts KBC GROUP USD	127,270.50	USD	1.000	122,907.29		0.00	612.37
Total demand accounts				138,859.20		0.00	325.92
TOTAL CASH AT BANK AND IN HAND				138,859.20		0.00	325.92
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	-0.00
Expenses payable Expenses payable		EUR		-138,885.08		0.00	-331.94
TOTAL OTHER				-138,885.09		0.00	-331.94
TOTAL NET ASSETS				429.56		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CZECH KORUNA	9.09	0.00	0.00	0.00
EURO	25.20	-2.68	98.02	98.08
POUND STERLING	0.10	0.00	0.00	0.00
HUNGARIAN FORINT	13.23	0.00	0.00	0.00
POLISH ZLOTY	43.95	0.00	0.00	0.00
ROMANIAN LEU NEW	1.38	0.00	0.00	0.00
RUSSIAN RUBLE	0.04	102.68	1.98	1.92
NEW TURKISH LIRA	6.90	0.00	0.00	0.00
US DOLLAR	0.11	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Emerging Europe (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	146.16	0.47	933.33	180.21	15,794.94	5,221.69	21,016.63
2023 - 12	15,794.94	5,221.69	15,794.94	5,221.69	15,794.94	5,221.69	21,016.63
2024 - 12	15,794.89	5,221.67	15,794.89	5,221.67	15,794.94	5,221.69	21,016.63

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	257,335.84	494.48	1,647,717.37	195,852.21
2023 - 12	0.00	0.00	15,448,078.23	2,928,428.75
2024 - 12	0.00	0.00	181,483.25	34,410.79

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	17,587,902.62	936.07	536.75
2023 - 12	21.02	0.00	0.00
2024 - 12	21.02	0.00	0.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 12	0.00	0.00	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,489.97		2,821.51		143,054.25		143,054.25
2023 - 12	143,054.25		143,054.25		143,054.25		143,054.25
2024 - 12	143,054.24		143,054.24		143,054.25		143,054.25

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,017,292.89		4,553,657.18	
2023 - 12	0.00		126,098,800.10	
2024 - 12	0.00		1,522,097.05	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	121,762,123.10	851.14	
2023 - 12	3,531.81	0.02	
2024 - 12	3,601.41	0.03	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 0,00 EUR and for the Management Company 0,00 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	0,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	bonds	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	open maturity	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	bilateral	Nil.

collateral	quality	currency	Maturity tenor
BELGIUM 2012 4,25% 28/09/2022	NR	EUR	less than one day

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	KBC Bank	0,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

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2. Information on KBC Equity Fund Emerging Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 1 254.36 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 7 April 2017
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in countries where conditions are such as to allow an accelerated economic growth in the short or medium term. More particularly, this involves countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy adopted, the Fund was and is invested in a selection of shares from Emerging Markets. The "Asia Pacific" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in Emerging Markets equities, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.

- a high level of performance risk: the level of the risk reflects the volatility of the stock market.
There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.
There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
TOTAL NET ASSETS		689,970,131.58	833,581,397.46
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	662,508.00	
C.	Shares and similar instruments		
	a) Shares	694,396,418.86	832,897,302.78
	Of which securities lent	612,963.42	
D.	Other securities	587.73	198,501.85
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	9,132.93	15,977.95
B.	Payables		
	a) Accounts payable (-)	-187,262.93	-246,119.33
	c) Borrowings (-)	-4,725,790.44	-51,323.64
	d) Collateral (-)	-662,508.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	54,867.41	229,655.92
VI.	Accruals and deferrals		
B.	Accrued income	717,300.87	920,809.62
C.	Accrued expense (-)	-295,122.85	-383,407.69
	TOTAL SHAREHOLDERS' EQUITY	689,970,131.58	833,581,397.46
A.	Capital	574,249,810.86	783,420,625.57
B.	Income equalization	-4,759,223.20	-738,236.91
D.	Result of the bookyear	120,479,543.92	50,899,008.80
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	662,508.00	
IX.	Financial instruments lent	612,963.42	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	104,749,416.12	69,073,728.83
D.	Other securities	-191,884.47	-14,770.99
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-1,384,034.44	
G.	Receivables, deposits, cash at bank and in hand and payables		-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,804,221.95	-32,239,798.06
	Det.section I gains and losses on investments		
	Realised gains on investments	168,865,944.84	87,586,220.68
	Unrealised gains on investments	11,773,331.23	37,415,616.66
	Realised losses on investments	-131,290,660.86	-156,133,668.54
	Unrealised losses on investments	57,629,103.95	67,950,990.97
II.	Investment income and expenses		
A.	Dividends	20,038,653.82	19,804,509.23
B.	Interests		
a)	Securities and money market instruments	11,082.42	70,275.87
b)	Cash at bank and in hand and deposits	77,616.36	84,299.42
C.	Interest on borrowings (-)	-122,856.21	-128,035.76
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,124,449.14	1,291,368.06
B.	Other	7.00	39.23
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,909,291.92	-2,311,056.06
B.	Financial expenses (-)	-422.68	-807.85
C.	Custodian's fee (-)	-339,261.24	-329,130.77
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-888,181.14	-876,426.70
	Institutional B Shares	-2,336,081.95	-2,287,403.69
	Classic Shares CSOB CZK	-184,068.39	-176,806.27
b)	Administration and accounting management	-845,710.42	-828,295.77
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.39	1.06
F.	Formation and organisation expenses (-)	-2,517.45	-17,687.26
G.	Remuneration, social security charges and pension	-15.86	-34.04
H.	Services and sundry goods (-)	-9,273.22	-19,374.23
J.	Taxes		
	Classic Shares	-41,855.74	-43,565.27
	Institutional B Shares	-77,257.63	-96,907.75
	Classic Shares CSOB CZK	-388.53	-531.98
L.	Other expenses (-)	7,823.01	-53,955.44
	Income and expenditure for the period		
	Subtotal II + III + IV	13,501,824.68	14,079,848.95

V.	Profit (loss) on ordinary activities before tax	120,479,543.92	50,899,008.80
VII.	Result of the bookyear	120,479,543.92	50,899,008.80

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	115,720,320.72	50,160,771.89
	Profit for the period available for appropriation	120,479,543.92	50,899,008.80
	Income on the creation of shares (income on the cancellation of shares)	-4,759,223.20	-738,236.91
II.	(Appropriations to) Deductions from capital	-115,506,826.56	-49,910,871.56
IV.	(Dividends to be paid out)	-213,494.16	-249,900.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	1,074,552.00	BRL	11.740	1,972,005.27		0.28	0.29
Exchange-listed shares BANCO BRADESCO S.A. -	384,799.00	BRL	10.640	640,011.97		0.09	0.09
Exchange-listed shares BANCO DO BRASIL SA -	346,788.00	BRL	24.170	1,310,247.23		0.19	0.19
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	828,465.00	BRL	10.320	1,336,492.11		0.19	0.19
Exchange-listed shares EQUATORIAL ENERGIA SA -	483,226.00	BRL	27.400	2,069,728.56		0.30	0.30
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	411,529.00	BRL	30.730	1,976,858.31		0.28	0.29
Exchange-listed shares LOJAS RENNER SA -	423,683.00	BRL	12.120	802,705.42		0.12	0.12
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. -	568,025.00	BRL	39.410	3,499,342.27		0.50	0.51
Exchange-listed shares RAIA DROGASIL SA -	344,049.00	BRL	22.000	1,183,192.80		0.17	0.17
Exchange-listed shares WEG SA -	235,711.00	BRL	52.770	1,944,372.55		0.28	0.28
<u>Cayman Islands</u>							
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	21,278.00	TWD	3,280.000	2,055,824.23		0.30	0.30
Exchange-listed shares CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.265	20.95		0.00	0.00
Exchange-listed shares CHINASOFT INTERNATIONAL LTD -	1,370,359.00	HKD	5.190	884,189.17		0.13	0.13
Exchange-listed shares HORIZON CONSTRUCTION DEVELOPMENT LTD -	119,242.00	HKD	1.360	20,160.98		0.00	0.00
Exchange-listed shares SILERGY CORP -	57,949.00	TWD	403.500	688,764.60		0.10	0.10
Exchange-listed shares SUNAC SERVICES HOLDINGS LTD -	9,764,402.00	HKD	1.660	2,015,102.84		0.29	0.29
Exchange-listed shares TRIP.COM GROUP LTD -	107,125.00	HKD	540.000	7,191,642.16		1.04	1.04
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	26,852.00	CLP	36,600.000	954,315.36		0.14	0.14
<u>China</u>							
Exchange-listed shares BANK OF CHINA LTD -	784,807.00	HKD	3.970	387,344.01		0.06	0.06
Exchange-listed shares BTG HOTELS GROUP CO LTD -	511,556.00	CNY	14.670	992,875.87		0.14	0.14
Exchange-listed shares CHINA CONSTRUCTION BANK -	6,897,456.00	HKD	6.480	5,556,578.06		0.80	0.81
Exchange-listed shares CHINA CONSTRUCTION BANK CORP -A-	878,787.00	CNY	8.790	1,021,984.14		0.15	0.15
Exchange-listed shares CHINA EVERBRIGHT BANK CO LTD -	54,910.00	CNY	3.870	28,114.74		0.00	0.00
Exchange-listed shares CHINA HONGQIAO GROUP LTD -	1,556,452.00	HKD	11.760	2,275,550.77		0.33	0.33
Exchange-listed shares CHINA INTERNATIONAL TRAVEL SER -	106,597.00	CNY	67.010	945,053.20		0.14	0.14
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	1,286,282.00	CNY	6.650	1,131,695.26		0.16	0.16
Exchange-listed shares CHINA NATIONAL NUCLEAR POWER C -	871,640.00	CNY	10.430	1,202,799.17		0.17	0.17
Exchange-listed shares CHINA YANGTZE POWER CO LTD -	809,833.00	CNY	29.550	3,166,099.89		0.46	0.46
Exchange-listed shares CHINA ZHENHUA GROUP SCIENCE & -	60,000.00	CNY	42.170	334,754.57		0.05	0.05
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	78,130.00	CNY	266.000	2,749,610.13		0.40	0.40
Exchange-listed shares COSCO SHIPPING DEVELOPMENT CO -	2,081,058.00	CNY	2.610	718,615.12		0.10	0.10
Exchange-listed shares EAST MONEY INFORMATION CO LTD -	622,369.00	CNY	25.820	2,126,061.62		0.31	0.31
Exchange-listed shares FOSHAN HAITIAN FLAVOURING & FO -	210,395.00	CNY	45.900	1,277,673.12		0.18	0.19
Exchange-listed shares GCL POLY ENERGY HOLDINGS LTD -	2,108,093.00	HKD	1.080	283,045.98		0.04	0.04
Exchange-listed shares HUMANWELL HEALTHCARE GROUP CO -	255,120.00	CNY	23.380	789,152.02		0.11	0.11
Exchange-listed shares ICBC -	1,247,297.00	CNY	6.920	1,141,951.42		0.16	0.17
Exchange-listed shares INDUSTRIAL BANK CO LTD -	987,211.00	CNY	19.160	2,502,517.65		0.36	0.36
Exchange-listed shares JD.COM INC -	232,672.00	USD	34.670	7,790,186.62		1.12	1.13
Exchange-listed shares JIANGXI COPPER COMPANY LTD. -	796,492.00	CNY	20.640	2,175,017.57		0.31	0.32

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. - H-	231,412.00	HKD	12.460	358,465.52		0.05	0.05
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	13,222.00	CNY	1,524.000	2,665,960.91		0.38	0.39
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	40,703.00	CNY	125.200	674,221.20		0.10	0.10
Exchange-listed shares	MEITUAN DIANPING -	405,818.00	HKD	151.700	7,653,504.85		1.10	1.11
Exchange-listed shares	NETEASE.COM -	265,672.00	HKD	138.400	4,571,148.71		0.66	0.66
Exchange-listed shares	OFFSHORE OIL ENGINEERING CO LT -	583,094.00	CNY	5.470	421,985.53		0.06	0.06
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	5,395,633.00	CNY	7.620	5,439,625.88		0.78	0.79
Exchange-listed shares	PING AN BANK CO LTD -	1,773,994.00	CNY	11.700	2,746,057.75		0.40	0.40
Exchange-listed shares	SF HOLDING CO LTD -	142,384.00	CNY	40.300	759,168.00		0.11	0.11
Exchange-listed shares	SHANDONG INTL POWER DEV CO -	350,017.00	CNY	25.770	1,193,370.27		0.17	0.17
Exchange-listed shares	SHANGAI ELECTRIC GROUP CO LTD -	800,480.00	CNY	8.110	858,900.78		0.12	0.12
Exchange-listed shares	SHANGHAI FOSUN PHARMACEUTICAL -	798,127.00	CNY	24.850	2,624,037.60		0.38	0.38
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	26,375.00	CNY	184.210	642,802.16		0.09	0.09
Exchange-listed shares	SHENZHEN MINDRAY BIO- MEDICAL E -	34,754.00	CNY	255.000	1,172,510.22		0.17	0.17
Exchange-listed shares	SINOMINE RESOURCE GROUP CO LTD -	70,680.00	CNY	35.500	331,968.25		0.05	0.05
Exchange-listed shares	SINOTRUK HONG KONG LTD -	152,499.00	HKD	22.800	432,260.27		0.06	0.06
Exchange-listed shares	TENCENT HOLDINGS -	558,059.00	HKD	417.000	28,930,746.94		4.17	4.19
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	948,408.00	HKD	7.810	920,851.75		0.13	0.13
Exchange-listed shares	WANHUA CHEMICAL GROUP CO LTD -	130,596.00	CNY	71.350	1,232,808.19		0.18	0.18
Exchange-listed shares	WEICHAI POWER CO LTD -	449,184.00	HKD	11.880	663,413.33		0.10	0.10
Exchange-listed shares	WESTERN MINING CO LTD -	512,062.00	CNY	16.070	1,088,704.66		0.16	0.16
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	86,861.00	CNY	140.040	1,609,342.89		0.23	0.23
Exchange-listed shares	XIAOMI CORP -	1,223,527.00	HKD	34.500	5,247,786.13		0.76	0.76
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	1,445,304.00	CNY	10.330	1,975,291.45		0.28	0.29
Exchange-listed shares	YIXINTANG PHARMACEUTICAL GROUP -	414,473.00	CNY	13.020	713,968.23		0.10	0.10
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	3,286,479.00	CNY	15.120	6,574,372.55		0.95	0.95
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	18,665.00	HKD	151.300	351,083.48		0.05	0.05
<u>Colombia</u>								
Exchange-listed shares	BANCOLOMBIA SA -	25,294.00	COP	37,600.000	208,476.02		0.03	0.03
<u>Hong Kong</u>								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	182,540.00	HKD	82.400	1,869,944.57		0.27	0.27
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	4,724,951.00	HKD	3.880	2,279,147.91		0.33	0.33
Exchange-listed shares	CHINA EVERBRIGHT INTL -	930,768.00	HKD	3.870	447,812.16		0.06	0.07
Exchange-listed shares	CHINA NATIONAL BUILDING MATERI -	1,394,080.00	HKD	3.540	613,528.07		0.09	0.09
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	143,644.00	HKD	21.650	386,624.05		0.06	0.06
<u>India</u>								
Exchange-listed shares	ABB LTD INDIA -	59,627.00	INR	6,912.250	4,649,098.77		0.67	0.67
Exchange-listed shares	AUROBINDO PHARMA LTD -	145,970.00	INR	1,334.500	2,197,295.99		0.32	0.32
Exchange-listed shares	BAJAJ AUTO LTD. -	47,625.00	INR	8,798.600	4,726,666.27		0.68	0.69
Exchange-listed shares	BANK OF BARODA -	1,278,251.00	INR	240.550	3,468,389.63		0.50	0.50
Exchange-listed shares	BHARAT ELECTRONICS LTD -	1,100,812.00	INR	293.150	3,640,067.44		0.52	0.53
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	794,536.00	INR	292.450	2,621,027.53		0.38	0.38
Exchange-listed shares	BHARTI AIRTEL LTD -	19,469.00	INR	1,587.750	348,684.10		0.05	0.05
Exchange-listed shares	CANARA BANK -	3,205,393.00	INR	100.120	3,619,999.43		0.52	0.53
Exchange-listed shares	CIPLA LTD -	178,192.00	INR	1,529.000	3,073,279.54		0.44	0.45
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	76,853.00	INR	2,680.650	2,323,845.85		0.34	0.34
Exchange-listed shares	CUMMINS INDIA LTD -	69,576.00	INR	3,274.000	2,569,475.66		0.37	0.37
Exchange-listed shares	DIXON TECHNOLOGIES INDIA LTD -	53,319.00	INR	17,936.300	10,787,510.50		1.55	1.56
Exchange-listed shares	DLF LTD -	36,987.00	INR	824.900	344,157.14		0.05	0.05
Exchange-listed shares	GAIL INDIA LTD -	6,213,405.00	INR	190.980	13,385,171.14		1.93	1.94
Exchange-listed shares	HCL TECHNOLOGIES LTD -	413,595.00	INR	1,917.400	8,945,289.07		1.29	1.30
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	31,048.00	INR	4,199.050	1,470,588.12		0.21	0.21
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	579,092.00	INR	602.450	3,935,273.77		0.57	0.57
Exchange-listed shares	HINDUSTAN LEVER LTD. -	53,559.00	INR	4,178.350	2,524,315.61		0.36	0.37
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	677,396.00	INR	1,281.650	9,793,060.70		1.41	1.42
Exchange-listed shares	INDIAN HOTELS CO LTD -	527,846.00	INR	877.550	5,224,990.22		0.75	0.76
Exchange-listed shares	INDUS TOWERS LTD -	445,205.00	INR	341.800	1,716,478.90		0.25	0.25

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LUPIN LTD -	136,880.00	INR	2,355.700	3,637,193.07		0.52	0.53
Exchange-listed shares MACROTECH DEVELOPERS LTD -	179,340.00	INR	1,389.400	2,810,676.33		0.41	0.41
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD -	325,749.00	INR	1,128.150	4,145,303.33		0.60	0.60
Exchange-listed shares NMDC LTD -	8,459,718.00	INR	65.920	6,290,417.37		0.91	0.91
Exchange-listed shares PETRONET LNG LTD -	480,805.00	INR	346.200	1,877,597.14		0.27	0.27
Exchange-listed shares PI INDUSTRIES LTD -	7,865.00	INR	3,685.650	326,978.50		0.05	0.05
Exchange-listed shares POLYCAB INDIA LTD -	25,057.00	INR	7,272.350	2,055,465.64		0.30	0.30
Exchange-listed shares POWER FINANCE CORP LTD -	1,472,452.00	INR	448.500	7,449,205.76		1.07	1.08
Exchange-listed shares PRESTIGE ESTATES PROJECTS LTD -	22,438.00	INR	1,694.000	428,749.80		0.06	0.06
Exchange-listed shares PUNJAB NATIONAL BANK -	3,494,154.00	INR	102.780	4,050,951.39		0.58	0.59
Exchange-listed shares REC LTD -	385,959.00	INR	500.700	2,179,842.63		0.31	0.32
Exchange-listed shares SBI LIFE INSURANCE CO LTD -	102,514.00	INR	1,390.400	1,607,789.97		0.23	0.23
Exchange-listed shares SIEMENS INDIA LTD -	17,154.00	INR	6,536.050	1,264,698.92		0.18	0.18
Exchange-listed shares STATE BANK OF INDIA -	692,645.00	INR	794.950	6,210,933.71		0.89	0.90
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	110,753.00	INR	1,886.350	2,356,590.66		0.34	0.34
Exchange-listed shares SUPREME INDUSTRIES LTD -	40,997.00	INR	4,700.550	2,173,737.67		0.31	0.32
Exchange-listed shares TATA CONSULTANCY SVS LTD -	242,625.00	INR	4,094.800	11,206,619.33		1.61	1.62
Exchange-listed shares TATA MOTORS LTD P.N. 27/09/04	1,336,436.00	INR	740.150	11,157,689.87		1.61	1.62
Exchange-listed shares TRENT LTD -	113,076.00	INR	7,123.350	9,085,756.58		1.31	1.32
Exchange-listed shares TVS MOTOR CO LTD -	72,399.00	INR	2,368.500	1,934,248.79		0.28	0.28
Exchange-listed shares UNITED SPIRITS LTD -	51,722.00	INR	1,625.450	948,320.86		0.14	0.14
Exchange-listed shares VARUN BEVERAGES LTD -	1,331,784.00	INR	638.500	9,591,821.13		1.38	1.39
<u>Indonesia</u>							
Exchange-listed shares INDIAN OIL CORP LTD -	4,043,219.00	INR	136.410	6,221,281.48		0.90	0.90
Exchange-listed shares INDO FOOD -	2,195,382.00	IDR	7,700.000	1,014,284.39		0.15	0.15
Exchange-listed shares PERUSAHAAN GAS NEGARA TBK PT -	6,100,411.00	IDR	1,590.000	581,989.48		0.08	0.08
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	4,560,893.00	IDR	9,675.000	2,647,645.12		0.38	0.38
Exchange-listed shares PT BANK MANDIRI -	9,948,748.00	IDR	5,700.000	3,402,531.87		0.49	0.49
Exchange-listed shares PT BANK RAKYAT INDONESIA -	15,844,466.00	IDR	4,080.000	3,878,793.74		0.56	0.56
Exchange-listed shares SUMBER ALFARIA TRIJAYA TBK PT -	2,182,259.00	IDR	2,850.000	373,172.88		0.05	0.05
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE B' SCRIPLESS	5,469,014.00	IDR	2,710.000	889,277.37		0.13	0.13
<u>Malaysia</u>							
Exchange-listed shares AMBANK HOLDINGS BERHAD -	304,900.00	MYR	5.480	360,856.59		0.05	0.05
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	1,941,700.00	MYR	8.200	3,438,686.98		0.50	0.50
Exchange-listed shares GAMUDA BERHAD -	551,600.00	MYR	4.740	564,675.91		0.08	0.08
Exchange-listed shares GENTING MALAYSIA BHD -	862,400.00	MYR	2.260	420,933.85		0.06	0.06
Exchange-listed shares INARI AMERTRON BHD -	607,500.00	MYR	3.060	401,480.42		0.06	0.06
Exchange-listed shares MALAYAN BANKING BHD -	519,400.00	MYR	10.240	1,148,678.69		0.17	0.17
Exchange-listed shares MAXIS COMMUNICATIONS BHD -	561,900.00	MYR	3.650	442,943.73		0.06	0.06
Exchange-listed shares PUBLIC BANK BERHAD -	359,600.00	MYR	4.560	354,145.06		0.05	0.05
Exchange-listed shares QL RESOURCES BHD -	755,700.00	MYR	4.760	776,878.38		0.11	0.11
<u>Mexico</u>							
Exchange-listed shares AMERICA MOVIL S.A. DE C.V. -L-	4,208,238.00	MXN	14.950	2,921,994.89		0.42	0.42
Exchange-listed shares GRUPO FINANC NORTE O	82,482.00	MXN	133.970	513,221.34		0.07	0.07
Exchange-listed shares PROMOTORA Y OPERADORA DE INFRA -	200,943.00	MXN	176.630	1,648,448.24		0.24	0.24
Exchange-listed shares SITIOS LATINOAMERICA SAB DE CV -	80,618.00	MXN	3.160	11,831.97		0.00	0.00
Exchange-listed shares SITIOS LATINOAMERICA SAB DE CV -	256,465.00	MXN	3.340	39,784.37		0.01	0.01
Exchange-listed shares WAL-MART DE MEXICO SA DE CV	394,533.00	MXN	54.890	1,005,806.72		0.14	0.15
<u>Philippines</u>							
Exchange-listed shares BANK OF THE PHILIPPINE ISLAND -	167,770.00	PHP	122.000	341,710.41		0.05	0.05
Exchange-listed shares JOLLIBEE FOODS -	139,350.00	PHP	269.000	625,811.19		0.09	0.09
Exchange-listed shares PLDT INC -	19,965.00	PHP	1,295.000	431,641.46		0.06	0.06
Exchange-listed shares SM INVESTMENTS CORP -	26,300.00	PHP	899.000	394,729.43		0.06	0.06
<u>Poland</u>							
Exchange-listed shares BANK PEKAO SA -	28,167.00	PLN	137.900	908,116.60		0.13	0.13
<u>South Africa</u>							
Exchange-listed shares NASPERS LTD N	3,488.00	ZAR	4,173.220	744,947.65		0.11	0.11
Exchange-listed shares STANDARD BANK GROUP LTD -	75,041.00	ZAR	221.760	851,647.40		0.12	0.12
Exchange-listed shares VODACOM GROUP PTY LTD -	138,170.00	ZAR	101.360	716,734.58		0.10	0.10
<u>South Korea</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DB INSURANCE CO LTD -	53,890.00	KRW	102,800.000	3,634,118.88	0.52	0.53
Exchange-listed shares	DOOSAN BOBCAT INC -	66,165.00	KRW	41,900.000	1,818,612.50	0.26	0.26
Exchange-listed shares	HANMI PHARM CO LTD -	9,726.00	KRW	280,500.000	1,789,637.05	0.26	0.26
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD -	16,669.00	KRW	82,500.000	902,113.80	0.13	0.13
Exchange-listed shares	HANWHA AEROSPACE CO LTD -	37,462.00	KRW	326,500.000	8,023,650.02	1.16	1.16
Exchange-listed shares	HANWHA INDUSTRIAL SOLUTIONS CO -	45,653.00	KRW	31,600.000	946,355.34	0.14	0.14
Exchange-listed shares	HYUNDAI MOTOR -	28,366.00	KRW	152,600.000	2,839,556.17	0.41	0.41
Exchange-listed shares	HYUNDAI ROTEM CO LTD -	174,484.00	KRW	49,700.000	5,688,658.06	0.82	0.82
Exchange-listed shares	HYUNDAI STEEL CO -	67,050.00	KRW	21,050.000	925,867.23	0.13	0.13
Exchange-listed shares	KB FINANCIAL GROUP INC -	177,294.00	KRW	82,900.000	9,641,539.86	1.39	1.40
Exchange-listed shares	KIA MOTORS CORP. -	86,369.00	KRW	100,700.000	5,705,388.13	0.82	0.83
Exchange-listed shares	KOREA AIR -	176,199.00	KRW	22,600.000	2,612,219.76	0.38	0.38
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	15,227.00	KRW	228,000.000	2,277,440.43	0.33	0.33
Exchange-listed shares	KT CORPORATION -	77,615.00	KRW	43,850.000	2,232,611.16	0.32	0.32
Exchange-listed shares	LG UPLUS LTD -	200,902.00	KRW	10,330.000	1,361,389.55	0.20	0.20
Exchange-listed shares	LOTTE SHOPPING CO LTD -	12,790.00	KRW	54,100.000	453,905.71	0.07	0.07
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	94,893.00	KRW	104,000.000	6,473,890.48	0.93	0.94
Exchange-listed shares	SAMSUNG C&T CORP -	47,159.00	KRW	114,800.000	3,551,438.57	0.51	0.52
Exchange-listed shares	SAMSUNG ELECTRONICS -	320,802.00	KRW	53,200.000	11,195,578.30	1.61	1.62
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	1,830.00	KRW	358,500.000	430,366.13	0.06	0.06
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	45,395.00	KRW	94,800.000	2,823,021.53	0.41	0.41
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	161,452.00	KRW	47,650.000	5,046,661.39	0.73	0.73
Exchange-listed shares	SK HYNIX INC -	89,453.00	KRW	173,900.000	10,204,513.96	1.47	1.48
Exchange-listed shares	SK INC -	5,306.00	KRW	131,500.000	457,710.45	0.07	0.07
Exchange-listed shares	SK TELECOM CO LTD -	95,841.00	KRW	55,200.000	3,470,469.61	0.50	0.50
Exchange-listed shares	WOONGJIN COWAY CO LTD -	23,740.00	KRW	66,900.000	1,041,848.72	0.15	0.15
Exchange-listed shares	YUHAN CORPORATION -	34,461.00	KRW	119,500.000	2,701,429.34	0.39	0.39
Taiwan							
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	987,191.00	TWD	162.000	4,710,831.10	0.68	0.68
Exchange-listed shares	ASIA CEMENT CORP -	1,303,773.00	TWD	40.400	1,551,546.08	0.22	0.23
Exchange-listed shares	ASUSTEK COMPUTER INC -	676,334.00	TWD	616.000	12,272,223.73	1.77	1.78
Exchange-listed shares	COMPAL ELECTRONICS -	3,540,486.00	TWD	37.650	3,926,532.47	0.56	0.57
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	9,442,767.00	TWD	39.100	10,875,703.59	1.57	1.58
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	20,362.00	TWD	3,355.000	2,012,307.24	0.29	0.29
Exchange-listed shares	EVA AIRWAYS CORP -	1,565,292.00	TWD	44.350	2,044,891.74	0.29	0.30
Exchange-listed shares	EVERGREEN MARINE -	313,387.00	TWD	225.000	2,077,039.84	0.30	0.30
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	169,095.00	TWD	90.300	449,779.70	0.07	0.07
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	1,680,081.00	TWD	34.000	1,682,637.13	0.24	0.24
Exchange-listed shares	GLOBAL UNICHIP CORP -	34,460.00	TWD	1,360.000	1,380,497.15	0.20	0.20
Exchange-listed shares	GLOBALWAFERS CO LTD -	170,721.00	TWD	381.500	1,918,504.49	0.28	0.28
Exchange-listed shares	HON HAI PRECISION -	3,346,133.00	TWD	184.000	18,136,035.35	2.61	2.63
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	162,566.00	TWD	974.000	4,664,123.14	0.67	0.68
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	44,952.00	TWD	1,525.000	2,019,296.97	0.29	0.29
Exchange-listed shares	MEDIATEK INCORPORATION -	299,487.00	TWD	1,415.000	12,482,907.34	1.80	1.81
Exchange-listed shares	MICRO-STAR INTERN.CO.LTD. -	69,208.00	TWD	183.500	374,087.93	0.05	0.05
Exchange-listed shares	NANYA TECHNOLOGY CORP -	976,760.00	TWD	29.250	841,579.35	0.12	0.12
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	391,278.00	TWD	502.000	5,785,894.08	0.83	0.84
Exchange-listed shares	PEGATRON CORP -	713,134.00	TWD	91.900	1,930,491.91	0.28	0.28
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	439,502.00	TWD	122.000	1,579,435.95	0.23	0.23
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	72,300.00	TWD	263.000	560,112.65	0.08	0.08
Exchange-listed shares	PRESIDENT ENTERPRISES -	1,602,754.00	TWD	80.900	3,819,413.89	0.55	0.55
Exchange-listed shares	QUANTA COMPUTER INC -	1,080,398.00	TWD	287.000	9,133,705.40	1.32	1.32
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	267,469.00	TWD	568.000	4,475,103.88	0.64	0.65
Exchange-listed shares	TAIWAN BUSINESS BANK -	1,520,963.00	TWD	14.850	665,313.65	0.10	0.10
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	2,177,036.00	TWD	1,075.000	68,937,480.43	9.93	9.99
Exchange-listed shares	UNITED MICRO ELECTRONICS -	4,535,158.00	TWD	43.050	5,751,046.90	0.83	0.83
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	596,346.00	TWD	99.900	1,754,870.73	0.25	0.25
Exchange-listed shares	WINBOND ELECTRONICS CORPORATION -	1,322,155.00	TWD	14.800	576,401.92	0.08	0.08
Exchange-listed shares	WPG HOLDINGS CO LTD -	329,422.00	TWD	68.400	663,727.84	0.10	0.10

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Thailand</u>							
Exchange-listed shares BANGKOK DUSIT MEDICAL SERVICES -	3,544,300.00	THB	24.500	2,448,956.06		0.35	0.36
Exchange-listed shares BUMRUNGRAD HOSPITAL PCL -	106,000.00	THB	199.500	596,393.91		0.09	0.09
Exchange-listed shares CENTRAL PATTANA PCL -	1,694,500.00	THB	57.000	2,723,960.85		0.39	0.40
Exchange-listed shares CP ALL PCL -	4,067,200.00	THB	55.750	6,394,768.60		0.92	0.93
Exchange-listed shares DELTA ELECTRONICS THAILAND PCL -	1,430,400.00	THB	152.500	6,151,935.57		0.89	0.89
Exchange-listed shares KASIKORNBANK PLC -	1,863,200.00	THB	155.500	8,170,982.90		1.18	1.18
Exchange-listed shares KRUNG THAI BANK PCL -	1,723,000.00	THB	21.000	1,020,443.60		0.15	0.15
Exchange-listed shares THAI UNION FROZEN PRODUCTS PUBLIC CO -	1,511,000.00	THB	13.000	553,977.66		0.08	0.08
Total shares				694,396,418.86		100.00	100.64
Rights							
<u>Hong Kong</u>							
Rights FAR EAST HORIZON LTD -	725,532.00	HKD		0.00		0.00	0.00
<u>Taiwan</u>							
Rights ACER INC. -	1,281.00	TWD	15.150	571.67		0.00	0.00
Rights SINOPAC FINANCIAL HOLDINGS -	232.00	TWD	2.350	16.06		0.00	0.00
<u>Thailand</u>							
Rights SIAM CEMENT PUBLIC CO LTD -	39,015.00	THB		0.00		0.00	0.00
Total rights				587.73		0.00	0.00
TOTAL SECURITIES PORTFOLIO				694,397,006.59		100.00	100.64
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	662,508.00	EUR	1.000	662,508.00		0.00	0.10
TOTAL RECEIVED COLLATERAL				662,508.00		0.00	0.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	220,344.98	CZK	1.000	8,752.52		0.00	0.00
Demand accounts KBC GROUP EURO	-4,720,959.48	EUR	1.000	-4,720,959.48		0.00	-0.68
Demand accounts KBC GROUP GBP	-0.22	GBP	1.000	-0.27		0.00	0.00
Demand accounts KBC GROUP HKD	207,032.19	HKD	1.000	25,738.39		0.00	0.00
Demand accounts KBC GROUP HUF	1,665.77	HUF	1.000	4.05		0.00	0.00
Demand accounts KBC GROUP KOREANSE WON	6,604.26	KRW	1.000	4.33		0.00	0.00
Demand accounts KBC GROUP MXN	432,742.75	MXN	1.000	20,098.69		0.00	0.00
Demand accounts KBC GROUP PLN	-6,023.75	PLN	1.000	-1,408.33		0.00	0.00
Demand accounts KBC GROUP THB	-631.41	THB	1.000	-17.81		0.00	0.00
Demand accounts KBC GROUP TRY	-2,213.29	TRY	1.000	-60.45		0.00	0.00
Demand accounts KBC GROUP USD	-3,462.82	USD	1.000	-3,344.10		0.00	0.00
Demand accounts KBC GROUP ZAR	5,061.47	ZAR	1.000	259.03		0.00	0.00
Total demand accounts				-4,670,933.43		0.00	-0.68
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	10.40	EUR	1.000	10.40		0.00	0.00
Total managed futures accounts				10.40		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				-4,670,923.03		0.00	-0.68
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	158,850.30	CZK	1.000	6,309.84		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	2,823.09	EUR	1.000	2,823.09		0.00	0.00
Total receivables				9,132.93		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-662,508.00	EUR	1.000	-662,508.00		0.00	-0.10
Payables KBC GROUP CZK PAYABLE	-103,735.84	CZK	1.000	-4,120.59		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-183,142.34	EUR	1.000	-183,142.34		0.00	-0.03
Payables				-849,770.93		0.00	-0.12
TOTAL RECEIVABLES AND PAYABLES				-840,638.00		0.00	-0.12

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Interest receivable Interest receivable		EUR		707,300.88		0.00	0.10
Accrued interest Accrued interest		EUR		9,999.99		0.00	0.00
Expenses payable Expenses payable		EUR		-295,122.85		0.00	-0.04
TOTAL OTHER				422,178.02		0.00	0.06
TOTAL NET ASSETS				689,970,131.58		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	0.06	-1.74	-0.02	
Brazil	1.65	2.70	2.83	
Chile	0.24	0.22	0.19	
China	33.91	25.20	20.33	
Colombia	0.00	0.02	0.02	
Cayman Islands	2.25	3.07	2.36	
Hong Kong	5.50	6.31	3.78	
India	14.48	18.92	19.56	
Indonesia	1.14	1.89	2.62	
Ireland	1.67	0.00	0.00	
Israel	0.00	0.02	0.12	
South Korea	16.88	14.87	16.68	
Mexico	1.68	1.51	1.35	
Malaysia	0.46	0.73	0.99	
Philippines	0.00	0.72	0.60	
Poland	0.42	0.40	0.47	
Thailand	2.77	3.38	3.03	
Turkey	0.00	0.11	0.25	
Taiwan	15.71	20.08	23.58	
U.S.A.	0.00	0.68	0.43	
South Africa	1.18	0.91	0.83	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Brazil	2.43
Chile	0.14
China	19.73
Colombia	0.03
Indonesia	1.85
India	27.58
Korea, Republic of	14.23
Mexico	0.89
Malaysia	1.15
Philippines	0.26
Poland	0.13
Thailand	4.07
Taiwan	27.79
undefined	-0.61
South Africa	0.34
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	15.06			
Consum(cycl)	8.94			
Cons.goods	13.36			
Pharma	4.54			
Financials	16.69			
Technology	32.30			
Telecomm.	3.09			
Utilities	2.78			
Real est.	1.57			
Various	1.67			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	7.83	6.04	7.79
Telecommunications	1.99	1.93	1.86
Consumer Discretionary Products	5.56	5.77	4.70
Consumer Discretionary Services	1.30	1.59	1.05
Retail & Wholesale - Discretionary	5.11	3.83	3.03
Consumer Staple Products	4.23	3.97	4.17
Retail & Wholesale - Staples	1.33	0.82	1.54
Oil & Gas	2.84	2.94	2.19
Renewable Energy	0.75	0.21	0.33
Banking	13.93	13.72	14.19
Financial Services	2.88	1.70	1.75
Insurance	2.19	2.30	3.02
Real Estate	1.42	0.89	1.21
Health Care	4.09	3.79	3.99
Industrial Products	3.28	5.44	6.70
Industrial Services	3.95	3.59	2.30
Materials	6.53	5.81	4.80
Tech Hardware & Semiconductors	24.56	30.03	29.39
Software & Tech Services	3.35	2.44	3.05
Utilities	2.84	3.20	2.96
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
BRASILIAN REAL	1.66	2.69	2.83	2.42
CHILEAN PESO	0.24	0.22	0.19	0.14
YUAN CHINA	12.09	7.65	8.02	7.97
PESO COLUMBIA	0.00	0.02	0.02	0.03
CZECH KORUNA	0.00	0.00	-0.01	0.00
EURO	-0.02	-1.50	-0.02	-0.68
HONG KONG DOLLAR	21.38	22.35	15.21	10.63
INDONESIAN RUPIAH	1.14	1.92	2.62	1.85
INDIE RUPEE	14.57	18.60	19.56	27.58
KOREAN WON	16.88	14.87	16.68	14.23
MEXICAN PESO	1.69	1.51	1.35	0.89
MALAYSIAN RINGGIT	0.46	0.72	0.99	1.15
PESO	0.00	0.71	0.60	0.26
POLISH ZLOTY	0.42	0.40	0.47	0.13
THAI BATH	2.77	3.38	3.03	4.07
NEW TURKISH LIRA	0.00	0.11	0.25	-0.00
NEW TAIWAN DOLLAR	15.99	20.37	23.91	27.79

US DOLLAR	9.55	5.07	3.47	1.19
SOUTH AFRICAN RAND	1.18	0.91	0.83	0.34
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Emerging Markets (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	487,394,931.48	376,844,794.83	864,239,726.32
Sales	495,019,189.57	617,796,129.85	1,112,815,319.42
Total 1	982,414,121.05	994,640,924.68	1,977,055,045.74
Subscriptions	80,780,515.84	80,835,409.58	161,615,925.43
Redemptions	88,346,151.90	337,127,650.07	425,473,801.97
Total 2	169,126,667.74	417,963,059.66	587,089,727.40
Monthly average of total assets	868,253,848.85	810,656,426.20	838,008,626.91
Turnover rate	93.67%	71.14%	165.87%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,033.79	262.97	1,735.55	1,129.01	23,675.45	10,831.37	34,506.82
2023 - 12	1,078.25	202.62	1,678.74	1,323.05	23,074.96	9,710.94	32,785.90
2024 - 12	633.48	105.73	3,367.40	2,096.15	20,341.04	7,720.53	28,061.57

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,911,270.43	306,245.84	3,445,361.97	1,387,197.10
2023 - 12	2,007,294.49	220,358.85	3,125,555.70	1,443,429.77
2024 - 12	1,313,538.26	127,135.65	6,879,645.91	2,504,396.34

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	54,281,285.03	1,799.76	1,077.53
2023 - 12	54,729,011.99	1,905.71	1,107.50
2024 - 12	53,532,051.61	2,164.75	1,230.34

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	215,231.05		290,466.54		375,452.96		375,452.96
2023 - 12	162,199.04		162,441.72		375,210.28		375,210.28
2024 - 12	70,306.59		180,268.00		265,248.87		265,248.87

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	450,021,727.55		600,159,673.91	
2023 - 12	325,253,413.80		320,430,608.15	
2024 - 12	158,672,406.79		413,442,279.10	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	715,826,901.90	1,906.57	
2023 - 12	767,783,120.51	2,046.27	
2024 - 12	625,053,431.74	2,356.48	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	46,469.19		25,546.99		327,927.14		327,927.14
2023 - 12	34,739.40		42,117.62		320,548.91		320,548.91
2024 - 12	40,551.37		71,059.79		290,040.49		290,040.49

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

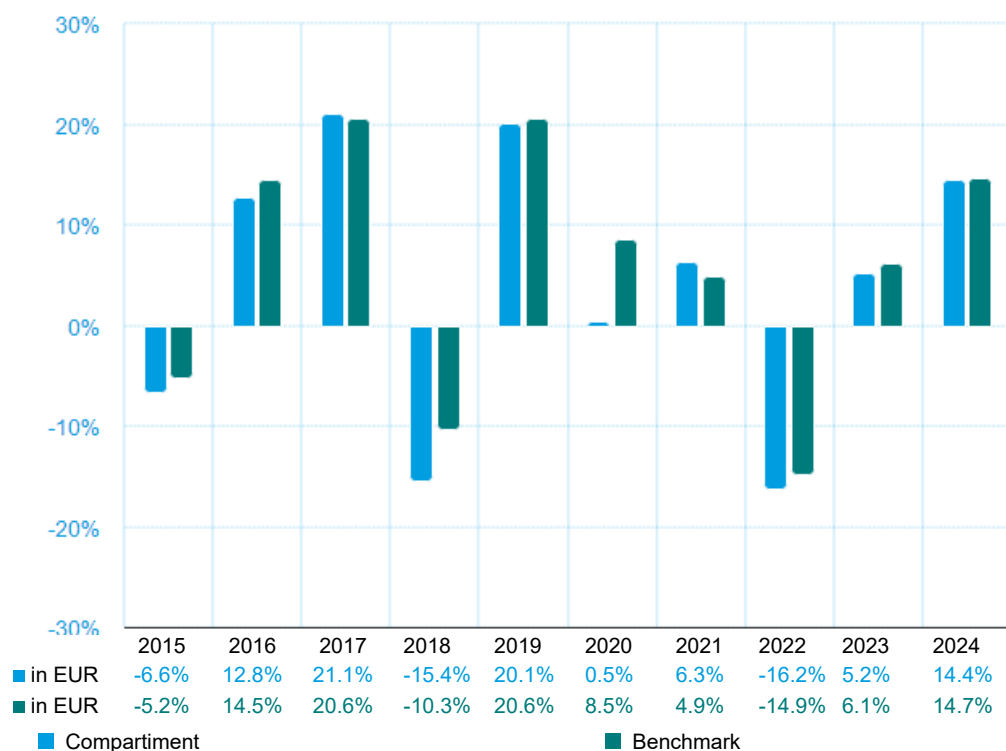
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	40,262,703.99		22,318,306.30	
2023 - 12	28,025,936.83		34,131,653.28	
2024 - 12	37,839,136.73		66,509,256.89	

Period	Net asset value		
	End of period (in Czech koruna)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2022 - 12	258,117,242.50	787.11	
2023 - 12	273,283,389.01	852.54	
2024 - 12	286,608,798.02	988.14	

2.4.5. Performance figures

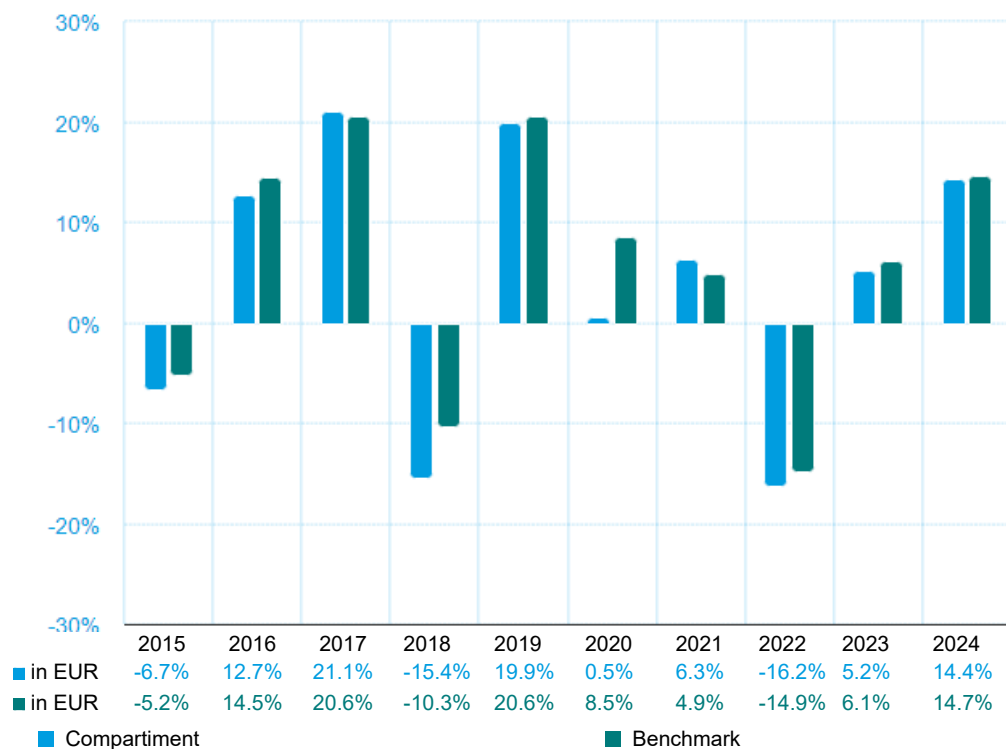
Classic Shares

BE0126164640
KBC Equity Fund Emerging Markets Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Classic Shares

BE0152251584
KBC Equity Fund Emerging Markets Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126164640	EUR	14.40%	14.68%	0.26%	1.19%	1.49%	3.35%	3.38%	5.26%	17/04/1991	3.73%
DIS	BE0152251584	EUR	14.39%	14.68%	0.26%	1.19%	1.50%	3.35%	3.37%	5.26%	17/04/1991	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 19,3569 net (27,6528 gross).

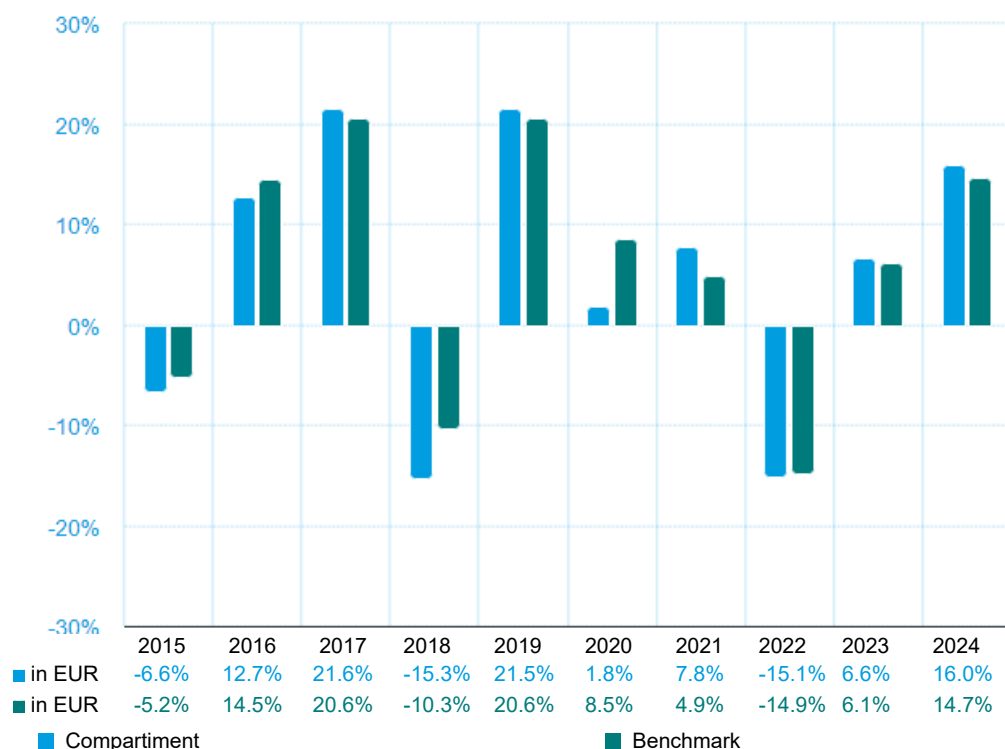
Dividend on ex-dividend date 02/04/2025: 19,3569 net (27,6528 gross).

Institutional B Shares

BE6228663025

KBC Equity Fund Emerging Markets Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228663025	EUR	15.98%	14.68%	1.63%	1.19%	2.86%	3.35%	4.25%	5.26%	24/11/2011	4.93%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

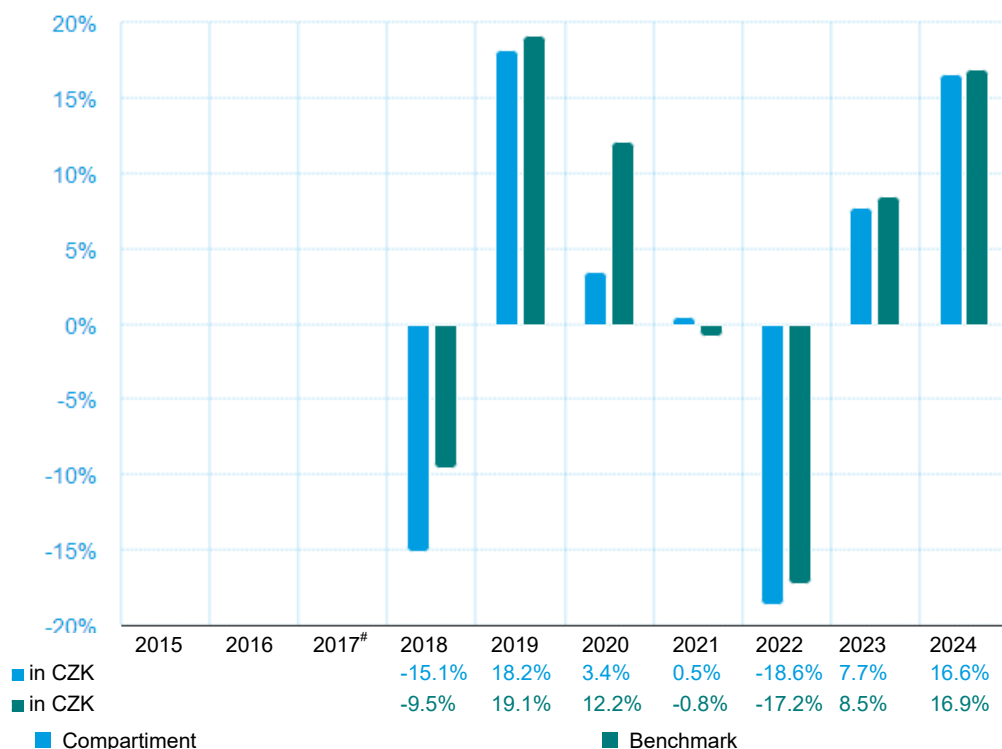
Classic Shares CSOB CZK

BE6294031891

KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2017 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294031891	CZK	16.56%	16.94%	0.71%	1.62%	1.20%	3.15%			07/04/2017	1.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,839%
Transaction costs: 0,252%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,850%
Transaction costs: 0,252%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,468%
Transaction costs: 0,252%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,773%
Transaction costs: 0,252%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 57,39% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 2.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 7.203,55 EUR and for the Management Company 2.881,42 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 2056593.4 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CHINASOFT INTERNATIONAL LTD	HKD	950 000	5,19	612 963,42
Total				612 963,42
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRIA GOV 3.2 15JUL39	EUR	99 700	EUR	103 720,00
SPAIN GOVERNMENT BOND 6.0 31JAN29	EUR	68 069	EUR	80 626,00
SPAIN GOVERNMENT B 4.7 30JUL41 144A	EUR	299 000	EUR	351 842,00
SPAIN GOVERNMENT B 2.9 31OCT46 144A	EUR	115 000	EUR	104 540,00
SPAIN GOVERNMENT 3.15 30APR33 144A	EUR	21 000	EUR	21 780,00
Total				662 508,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Emerging Markets Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Shares Capitalisation

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Shares Capitalisation

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 23 May 2017
Initial subscription price: 1 337.26 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 90% of the assets will be invested, directly or indirectly, in shares of emerging market companies.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund Emerging Markets Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision

of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI Emerging Markets-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI Emerging Markets-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI Emerging Markets-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible

Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting

and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

As stipulated in the prospectus, the fund management aimed to reflect the performance of the MSCI Emerging Markets Index.

The fund's strategy is also consistent with the SRI strategy and the fund's assets are invested accordingly.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients.

2.1.8. Future policy

As stipulated in the prospectus, the fund will continue to track the performance of the MSCI Emerging markets Index.

Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 503.69 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the

sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	1,117,399,549.63	1,049,156,105.22
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	1,118,518,489.73	1,050,457,323.85
D.	Other securities	4,280.13	23,595.67
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	2,743.46	4,115.22
B.	Payables		
a)	Accounts payable (-)	-525,581.57	-486,776.27
c)	Borrowings (-)	-1,493,162.00	-2,300,673.08
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	257,980.39	58,756.29
VI.	Accruals and deferrals		
B.	Accrued income	1,119,102.27	1,895,864.59
C.	Accrued expense (-)	-484,302.78	-496,101.05
	TOTAL SHAREHOLDERS' EQUITY	1,117,399,549.63	1,049,156,105.22
A.	Capital	971,856,823.14	997,629,000.98
B.	Income equalization	-2,825,359.95	760,390.31
D.	Result of the period	148,368,086.44	50,766,713.93

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	164,724,703.29	70,165,062.16
D.	Other securities	-7,259.23	-11,482.60
G.	Receivables, deposits, cash at bank and in hand and payables		0.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-36,188,469.11	-39,655,129.53
	Det.section I gains and losses on investments		
	Realised gains on investments	94,870,109.52	61,794,759.81
	Unrealised gains on investments	134,813,575.83	54,917,500.14
	Realised losses on investments	-121,553,328.70	-85,149,272.79
	Unrealised losses on investments	20,398,618.30	-1,064,537.11
II.	Investment income and expenses		
A.	Dividends	26,217,854.52	26,143,985.60
B.	Interests		
	b) Cash at bank and in hand and deposits	117,831.25	76,184.95
C.	Interest on borrowings (-)	-111,016.01	-99,434.14
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,114,898.35	1,402,363.09
B.	Other	8.96	49.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,269,079.10	-1,445,449.05
B.	Financial expenses (-)	-568.41	-879.35
C.	Custodian's fee (-)	-450,667.52	-396,334.02
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-988,465.85	-1,036,958.76
	Institutional Shares	-965,722.67	-931,883.66
	Institutional B Shares	-2,444,068.01	-2,155,331.44
	Corporate Shares	-15,550.45	-10,660.32
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-1,090,620.56	-981,081.36
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.02	-0.41
F.	Formation and organisation expenses (-)	-3,281.77	-4,166.91
G.	Remuneration, social security charges and pension	-24.58	-43.21
H.	Services and sundry goods (-)	-11,778.14	-22,768.76
J.	Taxes		
	Classic Shares	-56,860.21	-62,206.81
	Institutional Shares	-22,444.82	-30,361.44
	Institutional B Shares	-97,710.50	-94,901.75
	Corporate Shares	-3,464.32	-2,595.02
	Institutional Discretionary Shares	-9,836.60	0.00
L.	Other expenses (-)	-69,697.09	-78,637.35
	Income and expenditure for the period		
	Subtotal II + III + IV	19,839,111.49	20,268,263.88

V.	Profit (loss) on ordinary activities before tax	148,368,086.44	50,766,713.93
VII.	Result of the period	148,368,086.44	50,766,713.93

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	145,542,726.49	51,527,104.24
	Profit for the period available for appropriation	148,368,086.44	50,766,713.93
	Income on the creation of shares (income on the cancellation of shares)	-2,825,359.95	760,390.31
II.	(Appropriations to) Deductions from capital	-144,956,148.00	-50,774,447.18
IV.	(Dividends to be paid out)	-586,578.49	-752,657.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	1,131,303.00	BRL	11.740	2,076,154.04		0.19	0.19
Exchange-listed shares ATACADAO DISTRIBUICAO COMERCIO -	172,034.00	BRL	5.430	146,024.81		0.01	0.01
Exchange-listed shares BANCO BRADESCO S.A. -	616,010.00	BRL	10.640	1,024,570.69		0.09	0.09
Exchange-listed shares BANCO BRADESCO S.A. PREF	805,259.00	BRL	11.560	1,455,143.95		0.13	0.13
Exchange-listed shares BANCO DO BRASIL SA -	479,624.00	BRL	24.170	1,812,133.10		0.16	0.16
Exchange-listed shares BANCO SANTANDER BRASIL SA -	74,206.00	BRL	23.820	276,307.91		0.03	0.03
Exchange-listed shares BB SEGURIDADE PARTICIPACOES SA -	168,024.00	BRL	36.180	950,281.82		0.09	0.09
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	953,672.00	BRL	10.320	1,538,477.91		0.14	0.14
Exchange-listed shares CIA DE CONCESSOES RODOVIARIAS -	393,965.00	BRL	10.170	626,312.57		0.06	0.06
Exchange-listed shares CIA SANEAMENTO BASICO -	101,305.00	BRL	88.500	1,401,479.30		0.13	0.13
Exchange-listed shares CSN-CIA SIDERURGICA NACIONAL S.A. -	269,890.00	BRL	8.860	373,794.63		0.03	0.03
Exchange-listed shares ENERGISA SA -	26,524.00	BRL	36.480	151,253.83		0.01	0.01
Exchange-listed shares GERDAU SA PREF	204,473.00	BRL	18.140	579,810.12		0.05	0.05
Exchange-listed shares HAPVIDA PARTICIPACOES E INVEST -	1,217,633.00	BRL	2.230	424,457.11		0.04	0.04
Exchange-listed shares HYPERA SA -	105,048.00	BRL	18.090	297,056.39		0.03	0.03
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	900,540.00	BRL	30.730	4,325,916.23		0.39	0.39
Exchange-listed shares ITAUSA SA -	1,325,051.00	BRL	8.830	1,828,966.85		0.16	0.16
Exchange-listed shares KLABIN SA -	190,931.00	BRL	23.200	692,431.74		0.06	0.06
Exchange-listed shares LOCALIZA RENT A CAR -	224,912.00	BRL	32.200	1,132,090.21		0.10	0.10
Exchange-listed shares LOJAS RENNER SA -	185,991.00	BRL	12.120	352,376.62		0.03	0.03
Exchange-listed shares NATURA & CO HOLDING SA -	231,721.00	BRL	12.760	462,198.58		0.04	0.04
Exchange-listed shares RAIA DROGASIL SA -	326,584.00	BRL	22.000	1,123,130.24		0.10	0.10
Exchange-listed shares REDE D'OR SAO LUIZ SA -	192,882.00	BRL	25.420	766,442.86		0.07	0.07
Exchange-listed shares RUMO LOGISTICA OPERADORA MULTI -	341,054.00	BRL	17.840	951,109.53		0.09	0.09
Exchange-listed shares SENDAS DISTRIBUIDORA SA -	328,529.00	BRL	5.630	289,130.99		0.03	0.03
Exchange-listed shares SUZANO SA -	215,515.00	BRL	61.780	2,081,315.62		0.19	0.19
Exchange-listed shares TELEF BRASIL -	121,558.00	BRL	46.770	888,716.93		0.08	0.08
Exchange-listed shares TIM SA/BRAZIL -	240,825.00	BRL	14.480	545,108.14		0.05	0.05
Exchange-listed shares TOTVS SA -	105,645.00	BRL	26.750	441,758.86		0.04	0.04
Exchange-listed shares WEG SA -	313,269.00	BRL	52.770	2,584,146.03		0.23	0.23
<u>Cayman Islands</u>							
Exchange-listed shares AAC TECHNOLOGY HOLDINGS, INC -	235,456.00	HKD	37.500	1,097,702.12		0.10	0.10
Exchange-listed shares AKESO INC -	133,277.00	HKD	60.700	1,005,743.82		0.09	0.09
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	19,819.00	TWD	3,280.000	1,914,859.50		0.17	0.17
Exchange-listed shares C&D INTERNATIONAL INVESTMENT G -	148,100.00	HKD	13.060	240,459.37		0.02	0.02
Exchange-listed shares CHINA FEIHE LTD -	417,880.00	HKD	5.450	283,133.70		0.03	0.03
Exchange-listed shares CHINA MEIDONG AUTO HOLDINGS LT -	948,962.00	HKD	2.310	272,523.70		0.02	0.02
Exchange-listed shares CHINA RESOURCES MIXC LIFESTYLE -	70,132.00	HKD	28.900	251,975.05		0.02	0.02
Exchange-listed shares DAQO NEW ENERGY CORP -	25,244.00	USD	19.440	473,919.23		0.04	0.04
Exchange-listed shares GALAXYCORE INC -	206,299.00	CNY	13.440	366,832.71		0.03	0.03
Exchange-listed shares HANSOH PHARMACEUTICAL GROUP CO -	385,896.00	HKD	17.280	829,005.65		0.07	0.07
Exchange-listed shares INNOVENT BIOLOGICS INC -	260,314.00	HKD	36.600	1,184,464.60		0.11	0.11
Exchange-listed shares JD HEALTH INTERNATIONAL INC -	207,790.00	HKD	28.100	725,896.06		0.07	0.07
Exchange-listed shares JD LOGISTICS INC -	228,449.00	HKD	12.800	363,532.05		0.03	0.03
Exchange-listed shares KANZHUN LTD -	35,987.00	USD	13.800	479,594.98		0.04	0.04
Exchange-listed shares KE HOLDINGS INC -	153,473.00	USD	18.420	2,730,055.68		0.24	0.24

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KUAISHOU TECHNOLOGY -	584,841.00	HKD	41.350	3,006,469.48		0.27	0.27
Exchange-listed shares LI AUTO INC -	318,802.00	HKD	93.950	3,723,585.21		0.33	0.33
Exchange-listed shares NEW ORIENTAL EDUCATION & TECHN -	365,956.00	HKD	48.950	2,227,024.75		0.20	0.20
Exchange-listed shares NIO INC -	329,660.00	USD	4.360	1,388,042.11		0.12	0.12
Exchange-listed shares NU HOLDINGS LTD/CAYMAN ISLANDS -	483,387.00	USD	10.360	4,836,204.08		0.43	0.43
Exchange-listed shares POP MART INTERNATIONAL GROUP L -	116,528.00	HKD	89.650	1,298,745.52		0.12	0.12
Exchange-listed shares SILERGY CORP -	80,838.00	TWD	403.500	960,816.45		0.09	0.09
Exchange-listed shares TINGYI HOLDING CORP -	168,576.00	HKD	10.120	212,089.78		0.02	0.02
Exchange-listed shares TONGCHENG-ELONG HOLDINGS LTD -	246,886.00	HKD	18.200	558,613.37		0.05	0.05
Exchange-listed shares TRIP.COM GROUP LTD -	85,377.00	USD	68.660	5,661,018.66		0.51	0.51
Exchange-listed shares TRIP.COM GROUP LTD -	38,024.00	HKD	540.000	2,552,672.13		0.23	0.23
Exchange-listed shares XP INC -	87,051.00	USD	11.850	996,189.62		0.09	0.09
Exchange-listed shares XPENG INC -	282,975.00	HKD	46.650	1,641,130.78		0.15	0.15
Exchange-listed shares YADEA GROUP HOLDINGS LTD -	245,581.00	HKD	12.940	395,068.60		0.04	0.04
Exchange-listed shares 360 DIGITECH INC -	16,274.00	USD	38.380	603,183.12		0.05	0.05
<u>Chile</u>							
Exchange-listed shares BANCO DE CHILE -	12,840,085.00	CLP	113.050	1,409,524.59		0.13	0.13
Exchange-listed shares BANCO SANTANDER CHILE -	8,318,530.00	CLP	47.300	382,069.10		0.03	0.03
Exchange-listed shares CENCOSUD SA -	480,995.00	CLP	2,200.000	1,027,536.92		0.09	0.09
Exchange-listed shares EMPRESAS CMPC S.A. -	302,875.00	CLP	1,560.900	459,063.43		0.04	0.04
Exchange-listed shares SACI FALABELLA -	307,182.00	CLP	3,515.000	1,048,468.25		0.09	0.09
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	25,787.00	CLP	36,600.000	916,465.45		0.08	0.08
<u>China</u>							
Exchange-listed shares ADVANCED MICRO-FABRICATION EQU -	19,087.00	CNY	189.160	477,681.74		0.04	0.04
Exchange-listed shares ADVANCED MICRO-FABRICATION EQU -	3,735.00	CNY	189.160	93,474.16		0.01	0.01
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	5,824,350.00	CNY	5.340	4,114,910.37		0.37	0.37
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	1,727,327.00	HKD	4.430	951,309.34		0.09	0.09
Exchange-listed shares AIER EYE HOSPITAL GROUP CO LTD -	155,056.00	CNY	13.250	271,816.69		0.02	0.02
Exchange-listed shares AIR CHINA LTD -A-	243,700.00	CNY	7.910	255,037.28		0.02	0.02
Exchange-listed shares ANHUI CONCH CEMENT CO LTD - A-	371,144.00	CNY	23.780	1,167,685.67		0.10	0.11
Exchange-listed shares ANHUI GUJING DISTILLERY CO LTD -	25,000.00	CNY	173.300	573,205.34		0.05	0.05
Exchange-listed shares ANHUI KOUZI DISTILLERY CO LTD -	52,200.00	CNY	39.240	271,001.17		0.02	0.02
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	296,748.00	HKD	77.850	2,872,036.09		0.26	0.26
Exchange-listed shares BANK OF BEIJING CO LTD -	514,710.00	CNY	6.150	418,802.61		0.04	0.04
Exchange-listed shares BANK OF CHINA LTD -	17,773,006.00	HKD	3.970	8,771,924.18		0.78	0.79
Exchange-listed shares BANK OF COMMUNICATIONS CO LTD -A-	2,183,724.00	CNY	7.770	2,244,866.01		0.20	0.20
Exchange-listed shares BANK OF HANGZHOU CO LTD -	204,417.00	CNY	14.610	395,128.98		0.04	0.04
Exchange-listed shares BANK OF JIANGSU CO LTD -	182,100.00	CNY	9.820	236,588.21		0.02	0.02
Exchange-listed shares BANK OF JIANGSU CO LTD -	150,211.00	CNY	9.820	195,157.34		0.02	0.02
Exchange-listed shares BANK OF NANJING CO LTD -	264,127.00	CNY	10.650	372,163.75		0.03	0.03
Exchange-listed shares BANK OF NINGBO CO LTD -	143,019.00	CNY	24.310	459,992.08		0.04	0.04
Exchange-listed shares BANK OF SHANGHAI CO LTD -	261,700.00	CNY	9.150	316,808.24		0.03	0.03
Exchange-listed shares BEIGENE LTD -	81,674.00	HKD	109.200	1,108,791.63		0.10	0.10
Exchange-listed shares BEIGENE LTD -	8,472.00	USD	184.710	1,511,214.99		0.14	0.14
Exchange-listed shares BEIJING SHIJI INFORMATION TECH -	137,100.00	CNY	7.140	129,511.20		0.01	0.01
Exchange-listed shares BEIJING WANGFUJING DEPARTMENT -	33,200.00	CNY	70.460	309,494.10		0.03	0.03
Exchange-listed shares BEIJING-SHANGHAI HIGH SPEED RA -	342,500.00	CNY	6.160	279,134.13		0.03	0.03
Exchange-listed shares BILIBILI INC -	46,930.00	HKD	142.000	828,480.66		0.07	0.07
Exchange-listed shares BY-HEALTH CO LTD -	173,900.00	CNY	12.050	277,241.53		0.03	0.03
Exchange-listed shares CHANGZHOU XINGYU AUTOMOTIVE LI -	9,200.00	CNY	133.480	162,470.94		0.02	0.02
Exchange-listed shares CHINA CITIC BANK CHINA CITIC BANK	1,561,351.00	HKD	5.370	1,042,361.37		0.09	0.09
Exchange-listed shares CHINA CONSTRUCTION BANK -	18,110,354.00	HKD	6.480	14,589,668.37		1.30	1.31
Exchange-listed shares CHINA EVERBRIGHT BANK CO LTD -	1,426,000.00	CNY	3.870	730,133.29		0.07	0.07
Exchange-listed shares CHINA GALAXY SECURITIES CO LTD -	658,712.00	HKD	7.090	580,611.03		0.05	0.05
Exchange-listed shares CHINA GREATWALL COMPUTER SHENZ -	157,263.00	CNY	14.570	303,150.13		0.03	0.03
Exchange-listed shares CHINA INTERNATIONAL CAPITAL CORP LTD -	141,400.00	CNY	33.690	630,263.39		0.06	0.06

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SER -	CHINA INTERNATIONAL TRAVEL	69,061.00	CNY	67.010	612,271.63		0.06	0.06
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	860,896.00	HKD	14.680	1,571,159.30		0.14	0.14
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	444,631.00	CNY	41.920	2,465,997.72		0.22	0.22
Exchange-listed shares -	CHINA MERCHANTS BANK CO LTD	617,389.00	HKD	40.000	3,070,169.51		0.27	0.28
Exchange-listed shares -	CHINA MERCHANTS BANK CO LTD	712,983.00	CNY	39.300	3,707,177.52		0.33	0.33
Exchange-listed shares CO -	CHINA MERCHANTS SECURITIES	120,909.00	CNY	19.160	306,496.69		0.03	0.03
Exchange-listed shares INDUSTRIAL -A-	CHINA MERCHANTS SHEKOU	119,307.00	CNY	10.240	161,635.79		0.01	0.01
Exchange-listed shares LT -	CHINA MINSHENG BANKING CORP	1,757,154.00	CNY	4.130	960,133.31		0.09	0.09
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	1,694,941.00	HKD	5.250	1,106,260.39		0.10	0.10
Exchange-listed shares GROUP -	CHINA PACIFIC INSURANCE	291,604.00	CNY	34.080	1,314,815.21		0.12	0.12
Exchange-listed shares GROUP -	CHINA PACIFIC INSURANCE	461,693.00	HKD	25.200	1,446,429.62		0.13	0.13
Exchange-listed shares COMMUNI -	CHINA RAILWAY SIGNAL &	559,221.00	CNY	6.260	463,158.31		0.04	0.04
Exchange-listed shares PHARM -	CHINA RESOURCES SANJIU MED	43,160.00	CNY	44.340	253,191.30		0.02	0.02
Exchange-listed shares INTL -	CHINA STATE CONSTRUCTION	328,747.00	HKD	12.260	501,066.93		0.05	0.05
Exchange-listed shares RENEWABLES -	CHINA THREE GORGES	1,129,200.00	CNY	4.370	652,865.87		0.06	0.06
Exchange-listed shares	CHINA TOWER CORP LTD -	8,343,657.00	HKD	1.120	1,161,764.07		0.10	0.10
Exchange-listed shares TELECOMMUNICATION -	CHINA UNITED	752,600.00	CNY	5.310	528,725.67		0.05	0.05
Exchange-listed shares	CHINA VANKE CO LTD -	786,600.00	CNY	7.260	755,548.28		0.07	0.07
Exchange-listed shares	CHONGQING BREWERY CO -	29,800.00	CNY	63.020	248,465.63		0.02	0.02
Exchange-listed shares PR -	CHONGQING ZHIFEI BIOLOGICAL	76,700.00	CNY	26.300	266,884.14		0.02	0.02
Exchange-listed shares	CITIC SECURITIES CO LTD -	486,400.00	CNY	29.170	1,877,161.56		0.17	0.17
Exchange-listed shares TECHNOLOG -	CONTEMPORARY AMPEREX	76,925.00	CNY	266.000	2,707,202.86		0.24	0.24
Exchange-listed shares LTD -A-	COSCO SHIPPING HOLDINGS CO	703,376.00	CNY	15.500	1,442,417.23		0.13	0.13
Exchange-listed shares	CRRC CORP LTD -	1,075,800.00	CNY	8.380	1,192,743.93		0.11	0.11
Exchange-listed shares	CSC FINANCIAL CO LTD -	200,100.00	CNY	25.750	681,704.22		0.06	0.06
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	273,700.00	CNY	25.820	934,980.80		0.08	0.08
Exchange-listed shares	FLAT GLASS GROUP CO LTD -	134,008.00	CNY	19.690	349,098.59		0.03	0.03
Exchange-listed shares CO -	FOXCONN INDUSTRIAL INTERNET	264,011.00	CNY	21.500	750,986.52		0.07	0.07
Exchange-listed shares INDUSTRIES C -	FUYAO GROUP GLASS	168,489.00	HKD	55.950	1,171,966.29		0.11	0.11
Exchange-listed shares LTD -	GEELY AUTOMOBILE HOLDINGS	1,375,054.00	HKD	14.820	2,533,444.72		0.23	0.23
Exchange-listed shares	GEM CO LTD -	296,545.00	CNY	6.530	256,197.83		0.02	0.02
Exchange-listed shares	GENSCRIPT BIOTECH CORP -	234,655.00	HKD	9.840	287,057.16		0.03	0.03
Exchange-listed shares BEIJI -	GIGADEVICE SEMICONDUCTOR	40,255.00	CNY	106.800	568,804.13		0.05	0.05
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	125,328.00	HKD	13.660	212,834.63		0.02	0.02
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	227,439.00	CNY	26.330	792,295.98		0.07	0.07
Exchange-listed shares -	GREE ELECTRIC APPLIANCES INC	122,400.00	CNY	45.450	736,015.50		0.07	0.07
Exchange-listed shares LTD -	GRG BANKING EQUIPMENT CO	233,167.00	CNY	11.660	359,697.40		0.03	0.03
Exchange-listed shares TECH -	GUANGZHOU TINCI MATERIALS	49,800.00	CNY	19.720	129,929.54		0.01	0.01
Exchange-listed shares HOLDING -	HAIDILAO INTERNATIONAL	288,620.00	HKD	15.900	570,514.94		0.05	0.05
Exchange-listed shares	HAIER SMART HOME CO LTD -	128,300.00	CNY	28.470	483,265.49		0.04	0.04
Exchange-listed shares	HAIER SMART HOME CO LTD -	397,701.00	CNY	28.470	1,498,013.78		0.13	0.13
Exchange-listed shares	HAIER SMART HOME CO LTD -H-	142,878.00	HKD	27.500	488,474.09		0.04	0.04
Exchange-listed shares HOLDINGS -	HAITIAN INTERNATIONAL	214,107.00	HKD	21.100	561,638.40		0.05	0.05
Exchange-listed shares	HAITONG SECURITIES CO LTD -	724,435.00	CNY	11.120	1,065,800.38		0.10	0.10
Exchange-listed shares TECHNOLOG -	HANGZHOU CHANG CHUAN	44,687.00	CNY	44.130	260,907.63		0.02	0.02
Exchange-listed shares MATERIAL CO -	HANGZHOU FIRST APPLIED	191,457.00	CNY	14.800	374,890.66		0.03	0.03
Exchange-listed shares CONSULTING C -	HANGZHOU TIGERMED	18,617.00	CNY	54.620	134,534.31		0.01	0.01
Exchange-listed shares LTD -	HENGTEN NETWORKS GROUP	1,647,635.00	HKD	2.450	501,846.12		0.05	0.05
Exchange-listed shares INFORMATION -	HITHINK ROYALFLUSH	11,800.00	CNY	287.500	448,839.96		0.04	0.04

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HUALAN BIOLOGICAL ENGINEERING -		148,500.00	CNY	16.850	331,053.37		0.03	0.03
Exchange-listed shares HUATAI SECURITIES CO LTD -		505,842.00	HKD	13.120	825,072.66		0.07	0.07
Exchange-listed shares HUAZHU GROUP LTD -		43,282.00	USD	33.030	1,380,593.39		0.12	0.12
Exchange-listed shares HUIZHOU DESAY SV AUTOMOTIVE CO -		22,500.00	CNY	110.110	327,778.86		0.03	0.03
Exchange-listed shares HUNDSUN TECHNOLOGIES INC -		87,710.00	CNY	27.990	324,805.72		0.03	0.03
Exchange-listed shares ICBC -		10,342,166.00	HKD	5.210	6,698,733.53		0.60	0.60
Exchange-listed shares ICBC -		4,157,824.00	CNY	6.920	3,806,657.95		0.34	0.34
Exchange-listed shares IEIT SYSTEMS CO LTD -		84,300.00	CNY	51.880	578,627.67		0.05	0.05
Exchange-listed shares IFLYTEK CO LTD -		81,000.00	CNY	48.320	517,825.70		0.05	0.05
Exchange-listed shares INDUSTRIAL BANK CO LTD -		407,700.00	CNY	19.160	1,033,493.80		0.09	0.09
Exchange-listed shares INGENIC SEMICONDUCTOR CO LTD -		32,790.00	CNY	68.200	295,867.63		0.03	0.03
Exchange-listed shares INNER MONGOLIA YILI INDUSTRIAL -		223,200.00	CNY	30.180	891,220.33		0.08	0.08
Exchange-listed shares JA SOLAR TECHNOLOGY CO LTD -		218,139.00	CNY	13.750	396,832.90		0.04	0.04
Exchange-listed shares JCET GROUP CO LTD -		108,046.00	CNY	40.860	584,088.58		0.05	0.05
Exchange-listed shares JD.COM INC -		507,585.00	HKD	136.000	8,582,052.42		0.77	0.77
Exchange-listed shares JIANGSU HENGLI HYDRAULIC CO LT -		82,242.00	CNY	52.770	574,185.76		0.05	0.05
Exchange-listed shares JIANGSU HENGRUI MEDICINE CO LT -		149,800.00	CNY	45.900	909,695.73		0.08	0.08
Exchange-listed shares JIANGSU YANGHE BREWERY JOINT STOCK -		32,600.00	CNY	83.530	360,273.02		0.03	0.03
Exchange-listed shares JIANGSU YUYUE MEDICAL EQUIPMEN -		98,140.00	CNY	36.490	473,796.20		0.04	0.04
Exchange-listed shares JIANGSU ZHONGTIAN TECHNOLOGY C -		238,057.00	CNY	14.320	451,019.83		0.04	0.04
Exchange-listed shares JUNEYAO AIRLINES CO LTD -		151,300.00	CNY	13.700	274,240.22		0.03	0.03
Exchange-listed shares KANGDE XIN COMPOSITE MATERIAL -		9,479.00	CNY	286.390	359,163.36		0.03	0.03
Exchange-listed shares KINGSOFT CORP LTD -		263,807.00	HKD	33.650	1,103,608.05		0.10	0.10
Exchange-listed shares KUANG-CHI TECHNOLOGIES CO LTD -		94,612.00	CNY	47.800	598,336.89		0.05	0.05
Exchange-listed shares KWEICHOW MOUTAI CO LTD -		18,378.00	CNY	1,524.000	3,705,568.72		0.33	0.33
Exchange-listed shares LEPU MEDICAL TECHNOLOGY BEIJIN -		179,900.00	CNY	11.340	269,908.07		0.02	0.02
Exchange-listed shares LONGFOR PROPERTIES CO LTD -		467,251.00	HKD	10.000	580,889.75		0.05	0.05
Exchange-listed shares LONGI GREEN ENERGY TECHNOLOGY -		250,068.00	CNY	15.710	519,763.72		0.05	0.05
Exchange-listed shares LUZHOU LAOJIAO CO LTD -		20,900.00	CNY	125.200	346,196.18		0.03	0.03
Exchange-listed shares MEITUAN DIANPING -		862,066.00	HKD	151.700	16,258,091.84		1.45	1.46
Exchange-listed shares MIDEA GROUP CO LTD -		77,900.00	CNY	75.220	775,251.20		0.07	0.07
Exchange-listed shares MONTAGE TECHNOLOGY CO LTD -		57,343.00	CNY	67.900	515,135.93		0.05	0.05
Exchange-listed shares NARI TECHNOLOGY DEVELOPMENT CO -		219,338.00	CNY	25.220	731,864.39		0.07	0.07
Exchange-listed shares NAURA TECHNOLOGY GROUP CO LTD -		16,377.00	CNY	391.000	847,193.79		0.08	0.08
Exchange-listed shares NETEASE.COM -		449,171.00	HKD	138.400	7,728,429.94		0.69	0.69
Exchange-listed shares NEW CHINA LIFE INSURANCE CO -		146,400.00	CNY	49.700	962,651.57		0.09	0.09
Exchange-listed shares NINESTAR CORP -		136,712.00	CNY	28.170	509,524.58		0.05	0.05
Exchange-listed shares NINGBO TUOPU GROUP CO LTD -		60,900.00	CNY	49.000	394,807.17		0.04	0.04
Exchange-listed shares NINGXIA BAOFENG ENERGY GROUP C -		204,100.00	CNY	16.840	454,733.29		0.04	0.04
Exchange-listed shares NONGFU SPRING CO LTD -		405,463.00	HKD	33.950	1,711,332.83		0.15	0.15
Exchange-listed shares ORIENT SECURITIES CO LTD/ CHINA -		157,032.00	CNY	10.560	219,393.49		0.02	0.02
Exchange-listed shares PEOPLE'S INSURANCE CO GROUP OF -		1,014,199.00	CNY	7.620	1,022,468.19		0.09	0.09
Exchange-listed shares PHARMARON BEIJING CO LTD -		51,600.00	CNY	25.700	175,450.45		0.02	0.02
Exchange-listed shares PICC PROPERTY & CASUALTY -H-		1,491,316.00	HKD	12.260	2,273,021.91		0.20	0.20
Exchange-listed shares PINDUODUO INC -		127,228.00	USD	96.990	11,916,797.41		1.07	1.07
Exchange-listed shares PING AN BANK CO LTD -		327,862.00	CNY	11.700	507,514.67		0.05	0.05
Exchange-listed shares PING AN INSURANCE GROUP CO OF -		813,111.00	HKD	46.050	4,655,034.95		0.42	0.42
Exchange-listed shares PING AN INSURANCE GROUP CO OF -		648,853.00	CNY	52.650	4,519,770.16		0.40	0.40
Exchange-listed shares POSTAL SAVINGS BANK OF CHINA C -		444,200.00	HKD	4.580	252,922.52		0.02	0.02
Exchange-listed shares POSTAL SAVINGS BANK OF CHINA C -		1,888,076.00	CNY	5.680	1,418,859.74		0.13	0.13
Exchange-listed shares RISEN ENERGY CO LTD -		217,609.00	CNY	11.980	344,909.64		0.03	0.03
Exchange-listed shares SAILUN GROUP CO LTD -		108,800.00	CNY	14.330	206,275.07		0.02	0.02
Exchange-listed shares SF HOLDING CO LTD -		130,345.00	CNY	40.300	694,978.04		0.06	0.06
Exchange-listed shares SG MICRO CORP -		38,252.00	CNY	81.780	413,878.54		0.04	0.04
Exchange-listed shares SHANDONG LINGLONG TYRE CO LTD -		75,300.00	CNY	18.040	179,722.80		0.02	0.02

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHANGHAI BAOSIGHT SOFTWARE	110,160.00	CNY	29.260	426,451.76		0.04	0.04
Exchange-listed shares	SHANGHAI INTERNATIONAL	74,300.00	CNY	34.150	335,699.88		0.03	0.03
Exchange-listed shares	SHANGHAI INTERNATIONAL PORT	778,200.00	CNY	6.120	630,107.00		0.06	0.06
Exchange-listed shares	SHANGHAI JINJIANG	32,178.00	CNY	26.860	114,350.14		0.01	0.01
Exchange-listed shares	SHANGHAI LINGANG HOLDINGS	191,600.00	CNY	10.100	256,028.63		0.02	0.02
Exchange-listed shares	SHANGHAI M&G STATIONERY INC	47,909.00	CNY	30.250	191,740.63		0.02	0.02
Exchange-listed shares	SHANGHAI PUDONG	453,286.00	CNY	10.290	617,105.39		0.06	0.06
Exchange-listed shares	SHANGHAI RAAS BLOOD	510,700.00	CNY	7.220	487,836.97		0.04	0.04
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE	21,900.00	CNY	184.210	533,739.05		0.05	0.05
Exchange-listed shares	SHENZHEN INOVANCE	36,300.00	CNY	58.580	281,337.52		0.03	0.03
Exchange-listed shares	SHENZHEN MINDRAY BIO-	23,510.00	CNY	255.000	793,166.69		0.07	0.07
Exchange-listed shares	SHENZHEN NEW INDUSTRIES	65,200.00	CNY	70.850	611,165.89		0.06	0.06
Exchange-listed shares	SHENZHEN SC NEW ENERGY	14,500.00	CNY	63.210	121,262.20		0.01	0.01
Exchange-listed shares	SHENZHEN SC NEW ENERGY	27,341.00	CNY	63.210	228,650.34		0.02	0.02
Exchange-listed shares	SHENZHEN TRANSSION	45,581.00	CNY	95.000	572,900.38		0.05	0.05
Exchange-listed shares	SICHUAN KELUN	126,800.00	CNY	29.930	502,108.56		0.05	0.05
Exchange-listed shares	SINOPHARM GROUP CO -	190,982.00	HKD	21.300	505,726.27		0.05	0.05
Exchange-listed shares	SONGCHENG PERFORMANCE	110,400.00	CNY	9.290	135,692.69		0.01	0.01
Exchange-listed shares	SONGCHENG PERFORMANCE	98,909.00	CNY	9.290	121,569.09		0.01	0.01
Exchange-listed shares	STARPOWER SEMICONDUCTOR	28,334.00	CNY	89.820	336,707.35		0.03	0.03
Exchange-listed shares	SUNGROW POWER SUPPLY CO	51,055.00	CNY	73.830	498,703.95		0.05	0.05
Exchange-listed shares	SUNNY OPTICAL TECHNOLOGY	136,925.00	HKD	68.850	1,172,006.90		0.11	0.11
Exchange-listed shares	SUZHOU MAXWELL	22,352.00	CNY	105.150	310,954.84		0.03	0.03
Exchange-listed shares	SUZHOU TFC OPTICAL	16,380.00	CNY	91.360	197,989.27		0.02	0.02
Exchange-listed shares	THUNDER SOFTWARE	24,300.00	CNY	59.560	191,484.06		0.02	0.02
Exchange-listed shares	TIANJIN ZHONGHUAN	308,119.00	CNY	8.870	361,587.79		0.03	0.03
Exchange-listed shares	TONGFU MICROELECTRONICS CO	107,975.00	CNY	29.550	422,135.97		0.04	0.04
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	125,684.00	HKD	56.800	887,507.04		0.08	0.08
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	67,088.00	USD	13.470	872,694.70		0.08	0.08
Exchange-listed shares	WANHUA CHEMICAL GROUP CO	19,500.00	CNY	71.350	184,077.30		0.02	0.02
Exchange-listed shares	WANT WANT CHINA HOLDINGS	466,820.00	HKD	4.560	264,641.39		0.02	0.02
Exchange-listed shares	WEICHAJ POWER CO LTD -	482,100.00	CNY	13.700	873,834.84		0.08	0.08
Exchange-listed shares	WESTERN SUPERCONDUCTING	40,316.00	CNY	42.820	228,399.82		0.02	0.02
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	43,516.00	CNY	104.410	601,122.14		0.05	0.05
Exchange-listed shares	WUHU SANQI INTERACTIVE	97,156.00	CNY	15.640	201,037.94		0.02	0.02
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	68,049.00	CNY	140.040	1,260,797.99		0.11	0.11
Exchange-listed shares	WUXI APPTEC CO LTD -	126,712.00	CNY	55.040	922,715.53		0.08	0.08
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	847,874.00	HKD	17.560	1,850,969.68		0.17	0.17
Exchange-listed shares	WUXI SHANGJI AUTOMATION CO	130,879.00	CNY	16.250	281,381.14		0.03	0.03
Exchange-listed shares	XIAMEN C & D INC -	220,200.00	CNY	10.520	306,481.82		0.03	0.03
Exchange-listed shares	XIAOMI CORP -	3,078,969.00	HKD	34.500	13,205,896.41		1.18	1.18
Exchange-listed shares	XINYI SOLAR HOLDINGS LTD -	1,543,482.00	HKD	3.140	602,524.47		0.05	0.05
Exchange-listed shares	YEALINK NETWORK	73,499.00	CNY	38.600	375,353.43		0.03	0.03
Exchange-listed shares	YIHAI KERRY ARAWANA	151,200.00	CNY	32.610	652,340.36		0.06	0.06
Exchange-listed shares	YONYOU NETWORK	204,900.00	CNY	10.730	290,879.65		0.03	0.03
Exchange-listed shares	YTO EXPRESS GROUP CO LTD -	286,500.00	CNY	14.190	537,871.68		0.05	0.05
Exchange-listed shares	ZHEJIANG CENTURY HUATONG	594,902.00	CNY	5.140	404,557.45		0.04	0.04

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CIT -	ZHEJIANG CHINA COMMODITIES	247,600.00	CNY	13.410	439,289.76		0.04	0.04
Exchange-listed shares CO L -	ZHEJIANG DAHUA TECHNOLOGY	195,957.00	CNY	16.000	414,813.06		0.04	0.04
Exchange-listed shares MECHANICAL -	ZHEJIANG JINGSHENG	76,247.00	CNY	31.900	321,799.30		0.03	0.03
Exchange-listed shares TECHNOLOGY -	ZHEJIANG LEAPMOTOR	75,591.00	HKD	32.550	305,889.49		0.03	0.03
Exchange-listed shares PETROCHEMIC -	ZHEJIANG SATELLITE	122,000.00	CNY	18.790	303,290.12		0.03	0.03
Exchange-listed shares ENVIRONMENT P -	ZHEJIANG WEIMING	106,626.00	CNY	21.630	305,134.49		0.03	0.03
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	18,620.00	CNY	123.510	304,266.02		0.03	0.03
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	80,136.00	USD	19.550	1,512,949.11		0.14	0.14
Exchange-listed shares -	360 SECURITY TECHNOLOGY INC	328,886.00	CNY	10.350	450,357.49		0.04	0.04
<u>Colombia</u>								
Exchange-listed shares	BANCOLOMBIA SA -	49,480.00	COP	37,600.000	407,819.78		0.04	0.04
Exchange-listed shares	BANCOLOMBIA SA PREF	124,695.00	COP	35,180.000	961,602.59		0.09	0.09
<u>Cyprus</u>								
Exchange-listed shares	OZON HOLDINGS PLC -	133,680.00	RUB	0.010	11.76		0.00	0.00
<u>Czech Republic</u>								
Exchange-listed shares	KOMERCNI BANKA -	24,728.00	CZK	848.500	833,433.48		0.08	0.08
Exchange-listed shares	MONETA MONEY BANK AS -	123,929.00	CZK	123.800	609,429.81		0.05	0.06
<u>Egypt</u>								
Exchange-listed shares BANK -	COMMERCIAL INTERNATIONAL	66,017.00	USD	1.482	94,483.05		0.01	0.01
<u>Greece</u>								
Exchange-listed shares	ALPHA BANK SA -	268,942.00	EUR	1.617	434,879.21		0.04	0.04
Exchange-listed shares	EUROBANK ERGASIAS SA -	316,244.00	EUR	2.230	705,224.12		0.06	0.06
Exchange-listed shares	JUMBO SA -	34,935.00	EUR	25.560	892,938.60		0.08	0.08
Exchange-listed shares	NAT. BK GREECE -	105,067.00	EUR	7.660	804,813.22		0.07	0.07
Exchange-listed shares	OTE PLC -	62,497.00	EUR	14.880	929,955.36		0.08	0.08
Exchange-listed shares	PIRAEUS BANK SA -	143,051.00	EUR	3.850	550,746.35		0.05	0.05
Exchange-listed shares	TERNA ENERGY SA -	20,653.00	EUR	19.940	411,820.82		0.04	0.04
<u>Hong Kong</u>								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	2,656,368.00	HKD	82.400	27,211,903.78		2.43	2.44
Exchange-listed shares TEC -	ALIBABA HEALTH INFORMATION	1,006,577.00	HKD	3.320	415,459.37		0.04	0.04
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	1,191,799.00	HKD	3.880	574,881.35		0.05	0.05
Exchange-listed shares	BRILIANCE CHINA AUTOMOTIVE -	304,540.00	HKD	3.820	144,627.60		0.01	0.01
Exchange-listed shares LTD -	CHINA EASTERN AIRLINES CO	563,100.00	CNY	4.000	298,000.63		0.03	0.03
Exchange-listed shares INTERNATIONAL -	CHINA INSURANCE	171,831.00	HKD	11.620	248,228.20		0.02	0.02
Exchange-listed shares	CHINA MENGNIU DAIRY CO LTD -	638,374.00	HKD	17.560	1,393,616.17		0.13	0.13
Exchange-listed shares MATERI -	CHINA NATIONAL BUILDING	1,051,820.00	HKD	3.540	462,901.05		0.04	0.04
Exchange-listed shares LTD -	CHINA OVERSEAS LAND & INVEST	887,326.00	HKD	12.400	1,367,881.16		0.12	0.12
Exchange-listed shares LTD -	CHINA PHARMACEUTICAL_GROUP	1,605,955.00	HKD	4.780	954,343.55		0.09	0.09
Exchange-listed shares (HOLDING) -	CHINA RESOURCES BEER	295,595.00	HKD	25.250	927,901.64		0.08	0.08
Exchange-listed shares -	CHINA RESOURCES BEIJING LAND	707,220.00	HKD	22.550	1,982,643.16		0.18	0.18
Exchange-listed shares -	HUA HONG SEMICONDUCTOR LTD	212,724.00	HKD	21.650	572,555.86		0.05	0.05
Exchange-listed shares SOFTWARE -	KINGDEE INTERNATIONAL	603,892.00	HKD	8.530	640,400.68		0.06	0.06
Exchange-listed shares	LENOVO GROUP LTD -	2,311,256.00	HKD	10.080	2,896,356.78		0.26	0.26
Exchange-listed shares HOLDING -	SHANGAI PHARMACEUTICALS	185,346.00	CNY	21.000	514,960.80		0.05	0.05
Exchange-listed shares GROUP -	SHENZHOU INTERNATIONAL	178,476.00	HKD	62.000	1,375,672.29		0.12	0.12
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	1,733,436.00	HKD	3.200	689,606.37		0.06	0.06
Exchange-listed shares CO -	ZHUZHOU CSR TIMES ELECTRIC	130,634.00	HKD	32.800	532,688.77		0.05	0.05
<u>Hungary</u>								
Exchange-listed shares	GEDEON RICHTER -	42,272.00	HUF	10,400.000	1,068,707.33		0.10	0.10
Exchange-listed shares	OTP BANK PLC -	33,740.00	HUF	21,690.000	1,779,005.47		0.16	0.16
<u>India</u>								
Exchange-listed shares	ABB LTD INDIA -	16,532.00	INR	6,912.250	1,288,994.93		0.12	0.12
Exchange-listed shares	APL APOLLO TUBES LTD -	35,945.00	INR	1,568.250	635,858.03		0.06	0.06

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LT -	APOLLO HOSPITALS ENTERPRISE	26,098.00	INR	7,296.350	2,147,925.74		0.19	0.19
Exchange-listed shares	ASIAN PAINTS LTD -	93,665.00	INR	2,281.350	2,410,325.15		0.22	0.22
Exchange-listed shares	ASTRAL LTD -	24,235.00	INR	1,652.250	451,674.07		0.04	0.04
Exchange-listed shares	AU SMALL FINANCE BANK LTD -	96,465.00	INR	559.100	608,366.99		0.05	0.05
Exchange-listed shares	AUROBINDO PHARMA LTD -	93,340.00	INR	1,334.500	1,405,053.15		0.13	0.13
Exchange-listed shares	AVENUE SUPERMARTS LIMITED -	42,518.00	INR	3,561.850	1,708,263.38		0.15	0.15
Exchange-listed shares	AXIS BANK LIMITED -	532,880.00	INR	1,064.700	6,399,750.63		0.57	0.57
Exchange-listed shares	BAJAJ AUTO LTD. -	16,008.00	INR	8,798.600	1,588,755.35		0.14	0.14
Exchange-listed shares	BAJAJ FINANCE LTD -	72,705.00	INR	6,823.000	5,595,591.82		0.50	0.50
Exchange-listed shares	BAJAJ FINSERV LTD -	99,919.00	INR	1,568.100	1,767,372.98		0.16	0.16
Exchange-listed shares INVESTMENT -	BAJAJ HOLDINGS AND	8,448.00	INR	11,886.750	1,132,722.20		0.10	0.10
Exchange-listed shares	BALKRISHNA INDUSTRIES LTD -	30,098.00	INR	2,910.100	987,988.59		0.09	0.09
Exchange-listed shares	BANDHAN BANK LTD -	102,487.00	INR	159.060	183,880.69		0.02	0.02
Exchange-listed shares	BANK OF BARODA -	153,294.00	INR	240.550	415,945.94		0.04	0.04
Exchange-listed shares	BHARTI AIRTEL LTD -	517,756.00	INR	1,587.750	9,272,858.63		0.83	0.83
Exchange-listed shares	BNI TBK PT -	3,214,646.00	IDR	4,350.000	839,037.42		0.08	0.08
Exchange-listed shares	BOSCH LTD -	1,170.00	INR	34,100.200	450,037.98		0.04	0.04
Exchange-listed shares	BRITANNIA INDUSTRIES LTD -	26,849.00	INR	4,762.750	1,442,421.80		0.13	0.13
Exchange-listed shares SOLUTIONS LTD -	CG POWER & INDUSTRIAL	139,970.00	INR	728.000	1,149,404.04		0.10	0.10
Exchange-listed shares AND F -	CHOLAMANDALAM INVESTMENT	111,209.00	INR	1,185.950	1,487,690.85		0.13	0.13
Exchange-listed shares	CIPLA LTD -	130,822.00	INR	1,529.000	2,256,288.59		0.20	0.20
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD	33,798.00	INR	2,680.650	1,021,968.46		0.09	0.09
Exchange-listed shares	CONTAINER CORP OF INDIA LTD -	68,607.00	INR	788.000	609,819.10		0.06	0.06
Exchange-listed shares	DABUR INDIA LTD -	118,351.00	INR	507.000	676,840.39		0.06	0.06
Exchange-listed shares	DIVIS LABORATORIES LTD -	30,645.00	INR	6,098.800	2,108,193.13		0.19	0.19
Exchange-listed shares	DLF LTD -	215,371.00	INR	824.900	2,003,987.02		0.18	0.18
Exchange-listed shares -	DR REDDY'S LABORATORIES LTD.	144,690.00	INR	1,388.500	2,266,161.08		0.20	0.20
Exchange-listed shares	EICHER MOTORS LTD -	38,704.00	INR	4,821.900	2,105,137.30		0.19	0.19
Exchange-listed shares LTD -	GODREJ CONSUMER PRODUCTS	105,581.00	INR	1,082.050	1,288,663.35		0.12	0.12
Exchange-listed shares	GODREJ PROPERTIES LTD -	35,565.00	INR	2,786.500	1,117,862.11		0.10	0.10
Exchange-listed shares	HAVELLS INDIA LTD -	79,009.00	INR	1,675.100	1,492,875.81		0.13	0.13
Exchange-listed shares	HCL TECHNOLOGIES LTD -	244,810.00	INR	1,917.400	5,294,784.07		0.47	0.47
Exchange-listed shares LTD -	HDFC ASSET MANAGEMENT CO	16,587.00	INR	4,199.050	785,643.04		0.07	0.07
Exchange-listed shares	HDFC BANK LTD -	944,904.00	INR	1,772.850	18,895,833.60		1.69	1.69
Exchange-listed shares INSURANCE C -	HDFC STANDARD LIFE	230,254.00	INR	617.050	1,602,632.39		0.14	0.14
Exchange-listed shares	HERO MOTOCORP LTD. -	34,832.00	INR	4,160.600	1,634,710.13		0.15	0.15
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	365,991.00	INR	602.450	2,487,126.02		0.22	0.22
Exchange-listed shares	HINDUSTAN LEVER LTD. -	210,420.00	INR	2,326.850	5,522,831.34		0.49	0.49
Exchange-listed shares	I-FLEX SOLUTIONS LTD -	5,861.00	INR	12,789.450	845,531.84		0.08	0.08
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	961,680.00	INR	1,281.650	13,902,932.13		1.24	1.24
Exchange-listed shares INSURANC -	ICICI LOMBARD GENERAL	63,677.00	INR	1,787.750	1,284,090.87		0.12	0.12
Exchange-listed shares -	ICICI PRUDENTIAL LIFE INSURANC	98,856.00	INR	654.850	730,215.83		0.07	0.07
Exchange-listed shares	IDFC FIRST BANK LTD -	959,590.00	INR	63.140	683,434.14		0.06	0.06
Exchange-listed shares	INDIAN HOTELS CO LTD -	247,752.00	INR	877.550	2,452,423.20		0.22	0.22
Exchange-listed shares TOUR -	INDIAN RAILWAY CATERING &	90,684.00	INR	786.900	804,927.18		0.07	0.07
Exchange-listed shares	INDUS TOWERS LTD -	180,611.00	INR	341.800	696,342.07		0.06	0.06
Exchange-listed shares	INDUSIND BANK LTD -	82,765.00	INR	960.150	896,380.05		0.08	0.08
Exchange-listed shares	INFO EDGE INDIA LTD -	23,322.00	INR	8,677.250	2,282,728.59		0.20	0.20
Exchange-listed shares	INFOSYS LTD -	627,318.00	INR	1,880.000	13,303,073.03		1.19	1.19
Exchange-listed shares	INTERGLOBE AVIATION LTD -	47,531.00	INR	4,554.250	2,441,744.37		0.22	0.22
Exchange-listed shares	JSW STEEL LTD -	129,022.00	INR	901.500	1,312,006.17		0.12	0.12
Exchange-listed shares	JUBILANT FOODWORKS LTD -	102,865.00	INR	718.100	833,218.56		0.07	0.08
Exchange-listed shares	KOTAK MAHINDRA BANK LTD -	276,737.00	INR	1,786.050	5,575,286.86		0.50	0.50
Exchange-listed shares	LUPIN LTD -	76,904.00	INR	2,355.700	2,043,503.04		0.18	0.18
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	82,973.00	INR	1,389.400	1,300,380.55		0.12	0.12
Exchange-listed shares	MARICO LTD -	129,309.00	INR	639.500	932,772.38		0.08	0.08
Exchange-listed shares	MARUTI UDYOG LTD -	30,061.00	INR	10,858.400	3,681,930.92		0.33	0.33
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD	195,484.00	INR	1,128.150	2,487,622.30		0.22	0.22
Exchange-listed shares -	MOTHERSON SUMI SYSTEMS LTD	783,181.00	INR	156.120	1,379,199.41		0.12	0.12
Exchange-listed shares	MPHASIS LTD -	16,796.00	INR	2,847.200	539,423.94		0.05	0.05
Exchange-listed shares	MRF LTD -	339.00	INR	130,634.900	499,534.27		0.05	0.05

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MUTHOOT FINANCE LTD -	30,342.00	INR	2,136.150	731,109.33	0.07	0.07
Exchange-listed shares	NESTLE INDIA LTD. -	91,255.00	INR	2,170.050	2,233,740.85	0.20	0.20
Exchange-listed shares	PB FINTECH LTD -	71,099.00	INR	2,108.850	1,691,280.18	0.15	0.15
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	23,804.00	INR	6,457.700	1,733,940.47	0.16	0.16
Exchange-listed shares	PI INDUSTRIES LTD -	21,659.00	INR	3,685.650	900,448.48	0.08	0.08
Exchange-listed shares	PIDILITE INDUSTRIES LTD -	27,156.00	INR	2,904.250	889,623.35	0.08	0.08
Exchange-listed shares	POLYCAB INDIA LTD -	8,572.00	INR	7,272.350	703,174.82	0.06	0.06
Exchange-listed shares	POWER FINANCE CORP LTD -	376,151.00	INR	448.500	1,902,966.07	0.17	0.17
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	1,155,196.00	INR	308.700	4,022,524.36	0.36	0.36
Exchange-listed shares	REC LTD -	339,045.00	INR	500.700	1,914,878.89	0.17	0.17
Exchange-listed shares	SBI CARDS & PAYMENT SERVICES LTD -	121,404.00	INR	663.850	909,095.13	0.08	0.08
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	120,945.00	INR	1,390.400	1,896,854.66	0.17	0.17
Exchange-listed shares	SHREE CEMENT LTD -	3,200.00	INR	25,694.200	927,452.03	0.08	0.08
Exchange-listed shares	SHRIRAM FINANCE LTD -	82,900.00	INR	2,889.150	2,701,661.90	0.24	0.24
Exchange-listed shares	SIEMENS INDIA LTD -	17,994.00	INR	6,536.050	1,326,628.91	0.12	0.12
Exchange-listed shares	SONA BLW PRECISION FORGINGS LTD -	58,147.00	INR	594.800	390,125.78	0.04	0.04
Exchange-listed shares	SRF LTD -	26,837.00	INR	2,237.950	677,471.02	0.06	0.06
Exchange-listed shares	STATE BANK OF INDIA -	446,534.00	INR	794.950	4,004,061.35	0.36	0.36
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	243,069.00	INR	1,886.350	5,171,996.56	0.46	0.46
Exchange-listed shares	SUPREME INDUSTRIES LTD -	14,722.00	INR	4,700.550	780,587.99	0.07	0.07
Exchange-listed shares	SUZLON ENERGY LTD -	2,314,038.00	INR	62.220	1,624,077.95	0.14	0.14
Exchange-listed shares	TATA CONSUMER PRODUCTS LTD -	145,015.00	INR	914.700	1,496,228.71	0.13	0.13
Exchange-listed shares	TATA ELXSI LTD -	5,201.00	INR	6,796.550	398,732.60	0.04	0.04
Exchange-listed shares	TECH MAHINDRA LTD -	111,598.00	INR	1,706.200	2,147,794.50	0.19	0.19
Exchange-listed shares	THERMAX LTD -	4,820.00	INR	4,039.750	219,638.21	0.02	0.02
Exchange-listed shares	TITAN CO LTD -	93,947.00	INR	3,253.150	3,447,413.53	0.31	0.31
Exchange-listed shares	TORRENT PHARMACEUTICALS LTD -	40,398.00	INR	3,360.050	1,531,129.70	0.14	0.14
Exchange-listed shares	TRENT LTD -	47,746.00	INR	7,123.350	3,836,433.32	0.34	0.34
Exchange-listed shares	TUBE INVESTMENTS OF INDIA LTD -	22,363.00	INR	3,576.250	902,120.00	0.08	0.08
Exchange-listed shares	TVS MOTOR CO LTD -	69,429.00	INR	2,368.500	1,854,900.75	0.17	0.17
Exchange-listed shares	UNITED SPIRITS LTD -	70,841.00	INR	1,625.450	1,298,866.98	0.12	0.12
Exchange-listed shares	UPL LTD -	113,568.00	INR	501.000	641,800.54	0.06	0.06
Exchange-listed shares	UPL LTD -	14,196.00	INR	225.550	36,117.29	0.00	0.00
Exchange-listed shares	VARUN BEVERAGES LTD -	306,923.00	INR	638.500	2,210,531.52	0.20	0.20
Exchange-listed shares	VIDESH SANCHAR NIGAM LTD P.N. 11/02/05	44,356.00	INR	1,703.400	852,266.45	0.08	0.08
Exchange-listed shares	WIPRO LTD -	709,324.00	INR	301.850	2,415,139.45	0.22	0.22
Exchange-listed shares	YES BANK LTD -	3,210,138.00	INR	19.590	709,356.44	0.06	0.06
Exchange-listed shares	ZOMATO LTD -	1,683,459.00	INR	278.050	5,279,974.44	0.47	0.47
<u>Indonesia</u>							
Exchange-listed shares	AMMAN MINERAL INTERNASIONAL PT -	973,339.00	IDR	8,475.000	494,951.62	0.04	0.04
Exchange-listed shares	GOTO GOJEK TOKOPEDIA TBK PT -	192,890,210.00	IDR	70.000	810,153.18	0.07	0.07
Exchange-listed shares	INDO FOOD -	608,458.00	IDR	11,375.000	415,279.91	0.04	0.04
Exchange-listed shares	MERDEKA COPPER GOLD TBK PT -	2,717,585.00	IDR	1,615.000	263,338.63	0.02	0.02
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	12,381,816.00	IDR	9,675.000	7,187,771.05	0.64	0.64
Exchange-listed shares	PT BANK MANDIRI -	9,200,632.00	IDR	5,700.000	3,146,671.68	0.28	0.28
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	17,242,816.00	IDR	4,080.000	4,221,115.86	0.38	0.38
Exchange-listed shares	PT KALBE FARMA FOREIGN	6,574,839.00	IDR	1,360.000	536,516.33	0.05	0.05
Exchange-listed shares	SUMBER ALFARIA TRIJAYA TBK PT -	4,693,970.00	IDR	2,850.000	802,683.04	0.07	0.07
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	13,396,707.00	IDR	2,710.000	2,178,343.01	0.20	0.20
Exchange-listed shares	UNILEVER INDONESIA TBK PT -	2,558,796.00	IDR	1,885.000	289,404.94	0.03	0.03
<u>Kazakhstan</u>							
Exchange-listed shares	SOLIDCORE RESOURCES PLC -	343,569.00	RUB	0.010	30.23	0.00	0.00
<u>Luxembourg</u>							
Exchange-listed shares	ALLEGRO.EU SA -	129,446.00	PLN	27.080	819,547.35	0.07	0.07
<u>Malaysia</u>							
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	391,600.00	MYR	5.480	463,468.16	0.04	0.04
Exchange-listed shares	AXIATA GROUP BERHAD -	469,300.00	MYR	2.490	252,375.13	0.02	0.02
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	1,945,700.00	MYR	8.200	3,445,770.85	0.31	0.31
Exchange-listed shares	DIGI.COM BHD -	1,080,760.00	MYR	3.620	844,956.78	0.08	0.08
Exchange-listed shares	GAMUDA BERHAD -	1,299,000.00	MYR	4.740	1,329,793.34	0.12	0.12

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HONG LEONG BANK BERHAD -	127,900.00	MYR	20.560	567,924.12		0.05	0.05
Exchange-listed shares	IHH HEALTHCARE BHD -	732,300.00	MYR	7.300	1,154,538.86		0.10	0.10
Exchange-listed shares	INARI AMERTRON BHD -	1,406,500.00	MYR	3.060	929,518.04		0.08	0.08
Exchange-listed shares	IOI CORP BERHAD -	897,700.00	MYR	3.880	752,245.52		0.07	0.07
Exchange-listed shares	MALAYAN BANKING BHD -	1,341,100.00	MYR	10.240	2,965,908.72		0.27	0.27
Exchange-listed shares	NESTLE MALAYSIA BERHAD -	27,800.00	MYR	99.980	600,280.99		0.05	0.05
Exchange-listed shares	PETRONAS CHEMICALS GROUP BHD -	620,500.00	MYR	5.170	692,833.68		0.06	0.06
Exchange-listed shares	PPB GROUP BHD -	263,200.00	MYR	12.400	704,862.22		0.06	0.06
Exchange-listed shares	PRESS METAL ALUMINIUM HOLDINGS -	549,500.00	MYR	4.900	581,514.35		0.05	0.05
Exchange-listed shares	PUBLIC BANK BERHAD -	3,540,700.00	MYR	4.560	3,486,989.47		0.31	0.31
Exchange-listed shares	RHB CAPITAL BHD -	413,700.00	MYR	6.480	578,971.50		0.05	0.05
Exchange-listed shares	SIME DARBY BERHAD -	1,119,900.00	MYR	2.360	570,805.18		0.05	0.05
Exchange-listed shares	SIME DARBY PLANTATION BHD -	496,300.00	MYR	4.950	530,574.21		0.05	0.05
<u>Mexico</u>								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	4,144,062.00	MXN	14.950	2,877,434.21		0.26	0.26
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	155,128.00	MXN	172.740	1,244,575.00		0.11	0.11
Exchange-listed shares	BIMBO -	443,164.00	MXN	55.240	1,136,988.60		0.10	0.10
Exchange-listed shares	CEMEX S.A. DE C.V. CPO	3,155,961.00	MXN	11.680	1,712,034.20		0.15	0.15
Exchange-listed shares	COCA-COLA FEMSA -	151,117.00	MXN	161.990	1,136,945.10		0.10	0.10
Exchange-listed shares	FEMSA -	382,652.00	MXN	177.700	3,158,125.47		0.28	0.28
Exchange-listed shares	FIBRA UNO ADMINISTRACION -	634,965.00	MXN	20.720	611,051.06		0.06	0.06
Exchange-listed shares	GRUPO AEROPORTUARIO DE SURESTE SA -B-	34,458.00	MXN	534.680	855,700.87		0.08	0.08
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	84,860.00	MXN	366.540	1,444,649.09		0.13	0.13
Exchange-listed shares	GRUPO FINANC NORTE O	535,902.00	MXN	133.970	3,334,501.37		0.30	0.30
Exchange-listed shares	IND. PENOLES SA -CP-	40,648.00	MXN	266.200	502,556.85		0.05	0.05
Exchange-listed shares	KIMBERLY A	299,244.00	MXN	29.400	408,611.65		0.04	0.04
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	1,181,619.00	MXN	54.890	3,012,372.41		0.27	0.27
<u>Netherlands</u>								
Exchange-listed shares	PROSUS NV -	10,846.00	EUR	38.350	415,944.10		0.04	0.04
<u>Philippines</u>								
Exchange-listed shares	AYALA LAND -	1,539,500.00	PHP	26.200	673,387.51		0.06	0.06
Exchange-listed shares	BANK OF THE PHILIPPINE ISLAND -	483,633.00	PHP	122.000	985,053.52		0.09	0.09
Exchange-listed shares	BDO UNIBANK INC -	564,240.00	PHP	144.000	1,356,470.75		0.12	0.12
Exchange-listed shares	SM INVESTMENTS CORP -	74,250.00	PHP	899.000	1,114,397.74		0.10	0.10
Exchange-listed shares	SM PRIME HOLDINGS -	2,828,500.00	PHP	25.150	1,187,622.03		0.11	0.11
Exchange-listed shares	UNIVERSAL ROBINA CORP -	220,140.00	PHP	79.000	290,342.17		0.03	0.03
<u>Poland</u>								
Exchange-listed shares	BANK PEKAO SA -	22,132.00	PLN	137.900	713,545.52		0.06	0.06
Exchange-listed shares	BUDIMEX -	3,928.00	PLN	466.600	428,502.11		0.04	0.04
Exchange-listed shares	CD PROJEKT SA -	5,991.00	PLN	191.450	268,158.43		0.02	0.02
Exchange-listed shares	DINO POLSKA SA -	13,210.00	PLN	389.800	1,203,875.03		0.11	0.11
Exchange-listed shares	KGHM POLSKA MIEDZ SA -	38,649.00	PLN	115.000	1,039,137.12		0.09	0.09
Exchange-listed shares	LPP SA -	208.00	PLN	15,550.000	756,189.22		0.07	0.07
Exchange-listed shares	MBANK -	5,023.00	PLN	547.200	642,607.84		0.06	0.06
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	150,011.00	PLN	59.760	2,095,899.49		0.19	0.19
Exchange-listed shares	POWSZECHNY BANK KREDYTOWY SA -	95,459.00	PLN	45.840	1,023,053.26		0.09	0.09
Exchange-listed shares	SANTANDER BANK POLSKA SA -	11,162.00	PLN	457.600	1,194,166.24		0.11	0.11
<u>Russia</u>								
Exchange-listed shares	MOBILE TELESYSTEMS ADR	521,246.00	USD	0.010	5,033.76		0.00	0.00
Exchange-listed shares	NOVOLIPETSK STEEL PJSC -	2,254,714.00	RUB	0.010	198.40		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	148,695.00	USD	0.010	1,435.97		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	957.00	USD	0.010	9.24		0.00	0.00
Exchange-listed shares	POLYUS GOLD COMPANY -	34,709.00	RUB	0.010	3.05		0.00	0.00
Exchange-listed shares	SBERBANK PAO -	2,874,830.00	RUB	0.010	252.96		0.00	0.00
<u>Singapore</u>								
Exchange-listed shares	BOC AVIATION LTD -	51,596.00	HKD	60.350	387,112.13		0.04	0.04
<u>South Africa</u>								
Exchange-listed shares	ABSA GROUP LTD -	175,019.00	ZAR	189.750	1,699,593.18		0.15	0.15
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	99,911.00	ZAR	421.000	2,152,649.87		0.19	0.19
Exchange-listed shares	ASPEN PHARMA CARE HOLD LTD -	126,376.00	ZAR	164.850	1,066,182.51		0.10	0.10
Exchange-listed shares	BID CORP LTD -	68,452.00	ZAR	430.570	1,508,370.07		0.14	0.14
Exchange-listed shares	CAPITEC BANK HOLDINGS LTD -	16,860.00	ZAR	3,134.340	2,704,466.91		0.24	0.24

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CLICKS GROUP LTD -	58,772.00	ZAR	373.100	1,122,208.92		0.10	0.10
Exchange-listed shares	DICOVERY LTD -	95,845.00	ZAR	194.770	955,365.43		0.09	0.09
Exchange-listed shares	FIRSTRAND LTD. -	913,002.00	ZAR	75.960	3,549,234.40		0.32	0.32
Exchange-listed shares	GOLD FIELDS LTD -	210,875.00	ZAR	247.100	2,666,710.30		0.24	0.24
Exchange-listed shares	HARMONY S.AFR. REGD	154,571.00	ZAR	150.680	1,191,959.84		0.11	0.11
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	286,271.00	ZAR	87.750	1,285,589.97		0.12	0.12
Exchange-listed shares	NASPERS LTD N	32,357.00	ZAR	4,173.220	6,910,628.16		0.62	0.62
Exchange-listed shares	NEDBANK GROUP LTD -	91,675.00	ZAR	281.710	1,321,694.79		0.12	0.12
Exchange-listed shares	NEPI ROCKCASTLE PLC -	187,975.00	ZAR	137.990	1,327,473.03		0.12	0.12
Exchange-listed shares	NORTHAM PLATINUM HOLDINGS LTD -	59,743.00	ZAR	97.410	297,830.09		0.03	0.03
Exchange-listed shares	OLD MUTUAL LTD -ZAR	1,665,346.00	ZAR	12.510	1,066,202.72		0.10	0.10
Exchange-listed shares	PEPKOR HOLDINGS LTD -	356,474.00	ZAR	28.950	528,146.52		0.05	0.05
Exchange-listed shares	REMGRO LIMITED /	96,488.00	ZAR	155.100	765,884.18		0.07	0.07
Exchange-listed shares	SANLAM LIMITED -	372,012.00	ZAR	86.880	1,654,073.33		0.15	0.15
Exchange-listed shares	SHOPRITE HOLDINGS LTD -	145,845.00	ZAR	294.500	2,198,137.43		0.20	0.20
Exchange-listed shares	SIBANYE STILLWATER LTD -	624,809.00	ZAR	14.980	479,001.74		0.04	0.04
Exchange-listed shares	STANDARD BANK GROUP LTD -	269,233.00	ZAR	221.760	3,055,550.74		0.27	0.27
Exchange-listed shares	VODACOM GROUP PTY LTD -	118,133.00	ZAR	101.360	612,795.87		0.06	0.06
Exchange-listed shares	WOOLWORTHS HOLDINGS LTD -	366,335.00	ZAR	62.350	1,168,941.74		0.11	0.11
South Korea								
Exchange-listed shares	ALTEOGEN INC -	9,286.00	KRW	309,500.000	1,885,329.07		0.17	0.17
Exchange-listed shares	AMORE PACIFIC CORP -	6,327.00	KRW	104,800.000	434,967.64		0.04	0.04
Exchange-listed shares	CELLTRION INC -	41,693.00	KRW	187,500.000	5,128,168.06		0.46	0.46
Exchange-listed shares	CJ CHEILJEDANG CORP -	2,720.00	KRW	255,500.000	455,887.45		0.04	0.04
Exchange-listed shares	DB INSURANCE CO LTD -	14,212.00	KRW	102,800.000	958,398.54		0.09	0.09
Exchange-listed shares	DOOSAN BOBCAT INC -	16,075.00	KRW	41,900.000	441,837.77		0.04	0.04
Exchange-listed shares	DOOSAN HEAVY INDS & CONSTRUCTION CO -	95,706.00	KRW	17,550.000	1,101,828.80		0.10	0.10
Exchange-listed shares	ECOPRO BM CO LTD -	11,258.00	KRW	109,900.000	811,627.53		0.07	0.07
Exchange-listed shares	ECOPRO CO LTD -	23,202.00	KRW	57,500.000	875,167.33		0.08	0.08
Exchange-listed shares	ECOPRO MATERIALS CO LTD -	3,100.00	KRW	65,800.000	133,809.03		0.01	0.01
Exchange-listed shares	HANA FINANCIAL GROUP INC -	72,905.00	KRW	56,800.000	2,716,461.05		0.24	0.24
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	26,184.00	KRW	38,400.000	659,576.31		0.06	0.06
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD -	16,362.00	KRW	82,500.000	885,499.19		0.08	0.08
Exchange-listed shares	HLB INC -	27,687.00	KRW	73,100.000	1,327,672.96		0.12	0.12
Exchange-listed shares	HYBE CO LTD -	4,630.00	KRW	193,400.000	587,401.83		0.05	0.05
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	5,625.00	KRW	382,000.000	1,409,560.50		0.13	0.13
Exchange-listed shares	HYUNDAI MOBIS -	15,208.00	KRW	236,500.000	2,359,397.32		0.21	0.21
Exchange-listed shares	INDUSTRIAL BANK OF KOREA -	62,152.00	KRW	14,330.000	584,250.55		0.05	0.05
Exchange-listed shares	KAKAO CORP -	62,065.00	KRW	38,200.000	1,555,277.73		0.14	0.14
Exchange-listed shares	KAKAO GAMES CORP -	22,932.00	KRW	16,380.000	246,407.35		0.02	0.02
Exchange-listed shares	KAKAOBANK CORP -	26,991.00	KRW	21,050.000	372,708.17		0.03	0.03
Exchange-listed shares	KB FINANCIAL GROUP INC -	98,452.00	KRW	82,900.000	5,353,981.99		0.48	0.48
Exchange-listed shares	KOREA INVESTMENT HOLDINGS CO LTD -	14,365.00	KRW	71,300.000	671,881.98		0.06	0.06
Exchange-listed shares	KRAFTON INC -	8,239.00	KRW	312,500.000	1,688,971.64		0.15	0.15
Exchange-listed shares	KUMHO PETRO CHEMICAL CO LTD -	6,196.00	KRW	90,600.000	368,245.49		0.03	0.03
Exchange-listed shares	LG CHEM INVESTMENT LTD. -	14,149.00	KRW	72,000.000	668,276.32		0.06	0.06
Exchange-listed shares	LG CHEM LTD -	12,493.00	KRW	250,000.000	2,048,823.66		0.18	0.18
Exchange-listed shares	LG CHEM LTD PREF	1,233.00	KRW	158,800.000	128,443.29		0.01	0.01
Exchange-listed shares	LG ELECTRONICS INC NEW	28,405.00	KRW	83,500.000	1,555,890.76		0.14	0.14
Exchange-listed shares	LG ENERGY SOLUTION -	10,850.00	KRW	348,000.000	2,476,890.54		0.22	0.22
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	1,958.00	KRW	305,000.000	391,751.22		0.04	0.04
Exchange-listed shares	LG INNOTEK CO LTD -	6,151.00	KRW	162,000.000	653,670.03		0.06	0.06
Exchange-listed shares	LG PHILIPS LCD CO LTD -	30,797.00	KRW	9,130.000	184,449.30		0.02	0.02
Exchange-listed shares	LG UPLUS LTD -	84,407.00	KRW	10,330.000	571,974.44		0.05	0.05
Exchange-listed shares	LOTTE CHEMICAL CORP -	6,609.00	KRW	59,800.000	259,259.55		0.02	0.02
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	26,670.00	KRW	104,000.000	1,819,508.91		0.16	0.16
Exchange-listed shares	MIRAE ASSET DAEWOO CO LTD -	113,503.00	KRW	8,030.000	597,889.21		0.05	0.05
Exchange-listed shares	NCSOFT CORP -	6,164.00	KRW	183,100.000	740,369.99		0.07	0.07
Exchange-listed shares	NETMARBLE GAMES CORP -	17,499.00	KRW	51,700.000	593,473.88		0.05	0.05
Exchange-listed shares	NH INVESTMENT & SECURITIES CO LTD -	64,466.00	KRW	13,950.000	589,933.10		0.05	0.05
Exchange-listed shares	NHN CORP -	32,272.00	KRW	198,900.000	4,210,740.68		0.38	0.38
Exchange-listed shares	ORION CORP/REPUBLIC OF SOUTH K -	5,702.00	KRW	102,400.000	383,023.13		0.03	0.03

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	4,572.00	KRW	949,000.000	2,846,231.80		0.25	0.26
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	17,251.00	KRW	123,800.000	1,400,982.63		0.13	0.13
Exchange-listed shares	SAMSUNG ELECTRONICS -	886,334.00	KRW	53,200.000	30,931,919.67		2.77	2.77
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	8,120.00	KRW	358,500.000	1,909,602.71		0.17	0.17
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	22,164.00	KRW	94,800.000	1,378,333.50		0.12	0.12
Exchange-listed shares	SAMSUNG SDI CO LTD -	12,751.00	KRW	247,500.000	2,070,223.72		0.19	0.19
Exchange-listed shares	SAMSUNG SDS CO LTD -	10,404.00	KRW	127,800.000	872,226.00		0.08	0.08
Exchange-listed shares	SAMSUNG SECURITIES CO LTD -	11,548.00	KRW	43,500.000	329,529.17		0.03	0.03
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	114,101.00	KRW	47,650.000	3,566,565.36		0.32	0.32
Exchange-listed shares	SK BIOPHARMACEUTICALS CO LTD -	7,675.00	KRW	111,100.000	559,358.54		0.05	0.05
Exchange-listed shares	SK BIOSCIENCE CO LTD -	5,853.00	KRW	50,400.000	193,511.55		0.02	0.02
Exchange-listed shares	SK HYNIX INC -	101,748.00	KRW	173,900.000	11,607,088.49		1.04	1.04
Exchange-listed shares	SK SQUARE CO LTD -	23,748.00	KRW	79,300.000	1,235,372.87		0.11	0.11
Exchange-listed shares	SKC CO LTD -	3,605.00	KRW	105,100.000	248,545.45		0.02	0.02
Exchange-listed shares	WOONGJIN COWAY CO LTD -	20,500.00	KRW	66,900.000	899,658.76		0.08	0.08
Exchange-listed shares	WOORI FINANCIAL GROUP INC -	160,385.00	KRW	15,370.000	1,617,094.68		0.14	0.14
Exchange-listed shares	YUHAN CORPORATION -	13,002.00	KRW	119,500.000	1,019,238.69		0.09	0.09
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	132,249.00	TWD	773.000	3,011,294.44		0.27	0.27
Exchange-listed shares	ACER INC. -	975,671.00	TWD	39.800	1,143,846.64		0.10	0.10
Exchange-listed shares	ADVANTECH CO LTD -	148,939.00	TWD	346.500	1,520,172.96		0.14	0.14
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	20,413.00	TWD	844.000	507,493.65		0.05	0.05
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	817,428.00	TWD	162.000	3,900,729.69		0.35	0.35
Exchange-listed shares	ASIA CEMENT CORP -	347,180.00	TWD	40.400	413,159.17		0.04	0.04
Exchange-listed shares	ASIA VITAL COMPONENTS CO LTD -	82,548.00	TWD	623.000	1,514,871.98		0.14	0.14
Exchange-listed shares	AU OPTRONICS CORP -	761,824.00	TWD	14.650	328,755.94		0.03	0.03
Exchange-listed shares	CATCHER TECHNOLOGY CO LTD -	200,125.00	TWD	194.000	1,143,627.02		0.10	0.10
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	2,467,265.00	TWD	68.300	4,963,840.67		0.44	0.44
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	448,625.00	TWD	113.000	1,493,286.87		0.13	0.13
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	2,300,397.00	TWD	17.850	1,209,545.87		0.11	0.11
Exchange-listed shares	CHENG SHIN RUBBER IND CO LTD -	535,552.00	TWD	49.050	773,788.00		0.07	0.07
Exchange-listed shares	CHIMEI INNOLUX CORPORATION -	1,255,233.00	TWD	14.350	530,588.19		0.05	0.05
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	3,971,037.00	TWD	17.200	2,011,933.92		0.18	0.18
Exchange-listed shares	CHINA STEEL CORP -	3,317,577.00	TWD	19.650	1,920,281.50		0.17	0.17
Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	1,060,319.00	TWD	123.500	3,857,312.57		0.35	0.35
Exchange-listed shares	COMPAL ELECTRONICS -	1,324,547.00	TWD	37.650	1,468,972.57		0.13	0.13
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	4,106,458.00	TWD	39.100	4,729,611.56		0.42	0.42
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	474,860.00	TWD	430.500	6,021,713.31		0.54	0.54
Exchange-listed shares	E SUN FINANCIAL HOLDING CO LTD -	3,862,887.00	TWD	26.950	3,066,564.51		0.27	0.27
Exchange-listed shares	ECLAT TEXTILE CO LTD -	38,886.00	TWD	509.000	583,031.99		0.05	0.05
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	17,200.00	TWD	3,355.000	1,699,817.53		0.15	0.15
Exchange-listed shares	EVA AIRWAYS CORP -	690,352.00	TWD	44.350	901,873.33		0.08	0.08
Exchange-listed shares	FAR EASTERN TEXTILE LTD. -	299,545.00	TWD	31.600	278,824.22		0.03	0.03
Exchange-listed shares	FAR EASTONE TELECOMMUNICATIONS -	346,288.00	TWD	89.400	911,919.06		0.08	0.08
Exchange-listed shares	FENG TAY ENTERPRISE CO LTD -	125,505.00	TWD	133.000	491,692.97		0.04	0.04
Exchange-listed shares	FIRST FINANCIAL HOLDING CO -	2,926,234.00	TWD	27.100	2,335,929.19		0.21	0.21
Exchange-listed shares	FORMOSA PLASTICS -	639,300.00	TWD	35.500	668,519.98		0.06	0.06
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	466,198.00	TWD	53.200	730,572.58		0.07	0.07
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	1,852,739.00	TWD	90.300	4,928,143.27		0.44	0.44
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	2,860,007.00	TWD	34.000	2,864,358.31		0.26	0.26
Exchange-listed shares	GIGABYTE TECHNOLOGY CO LTD -	108,433.00	TWD	272.500	870,380.82		0.08	0.08
Exchange-listed shares	GLOBAL UNICHIP CORP -	24,679.00	TWD	1,360.000	988,661.90		0.09	0.09
Exchange-listed shares	GLOBALWAFERS CO LTD -	54,613.00	TWD	381.500	613,722.31		0.06	0.06
Exchange-listed shares	HON HAI PRECISION -	2,292,150.00	TWD	184.000	12,423,449.22		1.11	1.11
Exchange-listed shares	HOTAI MOTOR CO LTD -	91,247.00	TWD	619.000	1,663,759.60		0.15	0.15
Exchange-listed shares	HUA NAN FINANCIAL HOLDING -	2,602,984.00	TWD	26.150	2,005,046.84		0.18	0.18
Exchange-listed shares	INVENTEC CO LTD -	830,757.00	TWD	50.100	1,226,007.33		0.11	0.11
Exchange-listed shares	LARGAN PRECISION CO LTD -	19,759.00	TWD	2,675.000	1,556,933.56		0.14	0.14
Exchange-listed shares	LITE-ON TECHNOLOGY CORP -	688,492.00	TWD	99.500	2,017,917.05		0.18	0.18
Exchange-listed shares	MEDIATEK INCORPORATION -	299,112.00	TWD	1,415.000	12,467,276.98		1.12	1.12

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	3,133,616.00	TWD	38.700	3,572,218.97		0.32	0.32
Exchange-listed shares	MICRO-STAR INTERN.CO.LTD. -	234,997.00	TWD	183.500	1,270,222.26		0.11	0.11
Exchange-listed shares	MOMO.COM INC -	22,086.00	TWD	333.500	216,967.28		0.02	0.02
Exchange-listed shares	NAN YA PLASTIC -	1,594,344.00	TWD	29.900	1,404,218.05		0.13	0.13
Exchange-listed shares	NANYA TECHNOLOGY CORP -	401,775.00	TWD	29.250	346,170.54		0.03	0.03
Exchange-listed shares	NIEN MADE ENTERPRISE CO LTD -	74,744.00	TWD	366.500	806,922.17		0.07	0.07
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	121,278.00	TWD	502.000	1,793,358.33		0.16	0.16
Exchange-listed shares	PEGATRON CORP -	599,423.00	TWD	91.900	1,622,670.15		0.14	0.14
Exchange-listed shares	PHARMAESSENTIA CORP -	73,463.00	TWD	615.000	1,330,837.74		0.12	0.12
Exchange-listed shares	POWERCHIP SEMICONDUCTOR MANUFA -	427,812.00	TWD	15.900	200,369.41		0.02	0.02
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	172,333.00	TWD	263.000	1,335,074.58		0.12	0.12
Exchange-listed shares	PRESIDENT ENTERPRISES -	1,310,447.00	TWD	80.900	3,122,836.98		0.28	0.28
Exchange-listed shares	QUANTA COMPUTER INC -	677,435.00	TWD	287.000	5,727,048.48		0.51	0.51
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	111,885.00	TWD	568.000	1,871,981.42		0.17	0.17
Exchange-listed shares	RUENTEX DEVELOPMENT CO LTD -	567,945.00	TWD	42.900	717,703.24		0.06	0.06
Exchange-listed shares	SHANGHAI COMMERCIAL & SAVINGS -	1,157,884.00	TWD	39.600	1,350,646.10		0.12	0.12
Exchange-listed shares	SHIN KONG FINANCIAL HOLDING CO -	4,044,126.00	TWD	11.800	1,405,685.02		0.13	0.13
Exchange-listed shares	SINOPAC FINANCIAL HOLDINGS -	3,080,702.00	TWD	22.900	2,078,100.30		0.19	0.19
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONA -	457,176.00	TWD	70.800	953,450.20		0.09	0.09
Exchange-listed shares	TAISHIN FINANCIAL HOLD CO -	3,042,343.00	TWD	17.400	1,559,332.59		0.14	0.14
Exchange-listed shares	TAIWAN BUSINESS BANK -	2,473,150.00	TWD	14.850	1,081,828.06		0.10	0.10
Exchange-listed shares	TAIWAN CELLULAR CORP -	373,548.00	TWD	113.500	1,248,888.33		0.11	0.11
Exchange-listed shares	TAIWAN CEMENT CORP -	1,339,561.00	TWD	31.700	1,250,843.82		0.11	0.11
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	3,003,201.00	TWD	24.300	2,149,671.04		0.19	0.19
Exchange-listed shares	TAIWAN HIGH SPEED RAIL CORP -	1,097,645.00	TWD	27.800	898,851.67		0.08	0.08
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	3,544,809.00	TWD	1,075.000	112,249,040.01		10.06	10.07
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	305,283.00	TWD	141.000	1,267,952.74		0.11	0.11
Exchange-listed shares	UNITED MICRO ELECTRONICS -	2,679,314.00	TWD	43.050	3,397,645.79		0.30	0.30
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	258,550.00	TWD	99.900	760,836.54		0.07	0.07
Exchange-listed shares	VOLTRONIC POWER TECHNOLOGY COR -	17,023.00	TWD	1,860.000	932,675.08		0.08	0.08
Exchange-listed shares	WALSIN LIHWA CORP -	417,004.00	TWD	23.700	291,118.56		0.03	0.03
Exchange-listed shares	WANHAI LINES LINES LTD -	247,600.00	TWD	81.100	591,497.38		0.05	0.05
Exchange-listed shares	WINBOND ELECTRONICS CORPORATION -	1,073,671.00	TWD	14.800	468,073.73		0.04	0.04
Exchange-listed shares	WISTRON CORP -	638,842.00	TWD	104.000	1,957,077.98		0.18	0.18
Exchange-listed shares	WIWYNN CORP -	33,100.00	TWD	2,620.000	2,554,527.70		0.23	0.23
Exchange-listed shares	WPG HOLDINGS CO LTD -	533,301.00	TWD	68.400	1,074,508.44		0.10	0.10
Exchange-listed shares	YAGEO CORPORATION -	80,171.00	TWD	541.000	1,277,602.92		0.11	0.11
Exchange-listed shares	YANG MING MARINE TRANSPORT COR -	357,093.00	TWD	75.700	796,266.69		0.07	0.07
<u>Thailand</u>								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	324,300.00	THB	287.000	2,624,903.12		0.24	0.24
Exchange-listed shares	AIRPORTS OF THAILAND PCL -	1,055,100.00	THB	59.500	1,770,496.29		0.16	0.16
Exchange-listed shares	ASSET WORLD CORP PCL -	4,050,700.00	THB	3.520	402,121.39		0.04	0.04
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	2,919,800.00	THB	24.500	2,017,453.91		0.18	0.18
Exchange-listed shares	BANGKOK EXPRESSWAY & METRO NVDR	2,844,400.00	THB	7.100	569,552.09		0.05	0.05
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	155,400.00	THB	199.500	874,335.97		0.08	0.08
Exchange-listed shares	CENTRAL PATTANA PCL -	571,200.00	THB	57.000	918,221.56		0.08	0.08
Exchange-listed shares	CENTRAL RETAIL CORP PCL -	247,900.00	THB	34.000	237,705.85		0.02	0.02
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	1,805,000.00	THB	22.800	1,160,637.20		0.10	0.10
Exchange-listed shares	CP ALL PCL -	1,590,600.00	THB	55.750	2,500,865.20		0.22	0.22
Exchange-listed shares	DELTA ELECTRONICS THAILAND PCL -	672,400.00	THB	152.500	2,891,891.41		0.26	0.26
Exchange-listed shares	HOME PRODUCT CENTER PCL -	1,568,400.00	THB	9.400	415,785.29		0.04	0.04
Exchange-listed shares	INTOUCH HOLDINGS PCL -	157,500.00	THB	97.000	430,860.54		0.04	0.04
Exchange-listed shares	KASIKORN BANK PLC -	105,500.00	THB	155.500	462,665.68		0.04	0.04
Exchange-listed shares	KRUNG THAI BANK PCL -	1,044,200.00	THB	21.000	618,425.54		0.06	0.06
Exchange-listed shares	KRUNGTHAI CARD PCL -	489,600.00	THB	50.000	690,392.15		0.06	0.06
Exchange-listed shares	MINOR INTERNATIONAL PCL -	578,500.00	THB	26.000	424,190.70		0.04	0.04
Exchange-listed shares	SCB X PCL -	269,300.00	THB	117.500	892,398.13		0.08	0.08
Exchange-listed shares	SCG PACKAGING PCL -	403,000.00	THB	19.600	222,764.28		0.02	0.02
Exchange-listed shares	TRUE CORP PCL -	2,787,500.00	THB	11.100	872,614.22		0.08	0.08

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Turkey</u>								
Exchange-listed shares	ADVANSASASA POLYESTER SANAYI AS -	3,756,368.00	TRY	4.070	417,536.11		0.04	0.04
Exchange-listed shares	AKBANK T.A.S. -	695,496.00	TRY	64.850	1,231,788.42		0.11	0.11
Exchange-listed shares	BIM BIRLESIK MAGAZALAR AS -	110,602.00	TRY	528.500	1,596,391.74		0.14	0.14
Exchange-listed shares	EREGLI DEMIR VE CELIK FABRIK -	322,606.00	TRY	24.400	214,977.87		0.02	0.02
Exchange-listed shares	FORD OTOMOTIV SANAYI AS -	17,219.00	TRY	937.000	440,635.03		0.04	0.04
Exchange-listed shares	HACI OMER SABANCI HOLDING S.A -	252,155.00	TRY	96.000	661,104.81		0.06	0.06
Exchange-listed shares	PEGASUS HAVA TASIMACILIGI AS -	79,440.00	TRY	213.000	462,115.29		0.04	0.04
Exchange-listed shares	TOFAS TURK OTOMOBIL FABRIKASI AS -	33,883.00	TRY	205.100	189,792.49		0.02	0.02
Exchange-listed shares	TURK HAVA YOLLARI AO -	122,886.00	TRY	281.000	943,061.96		0.08	0.08
Exchange-listed shares	TURK SISE VE CAM FABRIKALARI AS -	461,220.00	TRY	41.520	522,994.32		0.05	0.05
Exchange-listed shares	TURKCELL ILETISIM HIZMETERI A.S. -	285,243.00	TRY	92.800	722,927.04		0.07	0.07
Exchange-listed shares	TURKIYE GARANTI BANKASI A.S. -	38,896.00	TRY	124.400	132,146.85		0.01	0.01
Exchange-listed shares	TURKIYE IS BANKASI -	2,205,808.00	TRY	13.540	815,676.35		0.07	0.07
Exchange-listed shares	YAPI VE KREDI BANKASI A.S. -	731,805.00	TRY	30.620	611,972.71		0.06	0.06
<u>U.S.A.</u>								
Exchange-listed shares	YUM CHINA HOLDINGS INC -	92,629.00	USD	48.170	4,308,970.48		0.39	0.39
<u>Zaire</u>								
Exchange-listed shares	GROWTHPOINT PROPERTIES LTD -	612,111.00	ZAR	12.730	398,782.95		0.04	0.04
Total shares					1,118,518,489.73		100.00	100.10
Warrants								
<u>Thailand</u>								
Warrants	BTS GROUP HOLDINGS PLC CW26 31/12/2026	1,380,380.00	THB	0.090	3,503.69		0.00	0.00
Total Warrants					3,503.69		0.00	0.00
Rights								
<u>Brazil</u>								
Rights	ELETROBRAS-CENTR ELETRICAS BRAS S.A. -	8,555.00	BRL	0.000	0.00		0.00	0.00
Rights	ELETROBRAS-CENTR ELETRICAS BRAS S.A. -	9,166.00	BRL		0.00		0.00	0.00
<u>Indonesia</u>								
Rights	PT SEMEN INDONESIA -	42.00	IDR	40.000	0.10		0.00	0.00
<u>Taiwan</u>								
Rights	ACER INC. -	1,728.00	TWD	15.150	771.15		0.00	0.00
Rights	SINOPAC FINANCIAL HOLDINGS -	75.00	TWD	2.350	5.19		0.00	0.00
<u>Thailand</u>								
Rights	SIAM CEMENT PUBLIC CO LTD -	35,422.00	THB		0.00		0.00	0.00
Total rights					776.44		0.00	0.00
TOTAL SECURITIES PORTFOLIO					1,118,522,769.86		100.00	100.10
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CZK	323,540.93	CZK	1.000	12,851.66		0.00	0.00
Demand accounts	KBC GROUP EURO	-1,488,812.42	EUR	1.000	-1,488,812.42		0.00	-0.13
Demand accounts	KBC GROUP HKD	687,838.13	HKD	1.000	85,512.52		0.00	0.01
Demand accounts	KBC GROUP HUF	-1,108,229.27	HUF	1.000	-2,694.03		0.00	0.00
Demand accounts	KBC GROUP MXN	1,223,518.81	MXN	1.000	56,826.20		0.00	0.01
Demand accounts	KBC GROUP PLN	-196.28	PLN	1.000	-45.89		0.00	0.00
Demand accounts	KBC GROUP TRY	1,258,559.37	TRY	1.000	34,372.03		0.00	0.00
Demand accounts	KBC GROUP USD	70,846.82	USD	1.000	68,417.98		0.00	0.01
Demand accounts	KBC GROUP ZAR	-31,452.53	ZAR	1.000	-1,609.66		0.00	0.00
Total demand accounts					-1,235,181.61		0.00	-0.11
TOTAL CASH AT BANK AND IN HAND					-1,235,181.61		0.00	-0.11
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	2,743.46	EUR	1.000	2,743.46		0.00	0.00
Total receivables					2,743.46		0.00	0.00
Payables								

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-525,581.57	EUR	1.000	-525,581.57		0.00	-0.05
Payables				-525,581.57		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-522,838.11		0.00	-0.05
OTHER							
Interest receivable Interest receivable		EUR		1,110,626.98		0.00	0.10
Accrued interest Accrued interest		EUR		8,475.29		0.00	0.00
Expenses payable Expenses payable		EUR		-484,302.78		0.00	-0.04
TOTAL OTHER				634,799.49		0.00	0.06
TOTAL NET ASSETS				1,117,399,549.63		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.15	0.12	0.11	
Belgium	0.12	-1.45	-0.27	
Bermuda	0.03	0.09	0.04	
Brazil	5.43	5.55	5.79	
Chile	0.55	0.65	0.66	
China	20.78	21.93	19.06	
Colombia	0.73	0.39	0.37	
Czech Republic	0.34	0.31	0.25	
Cayman Islands	4.12	3.44	2.60	
Egypt	0.09	0.15	0.10	
Greece	0.40	0.47	0.28	
Hong Kong	7.72	6.51	6.17	
Hungary	0.00	0.03	0.07	
India	13.12	15.78	16.94	
Indonesia	2.50	2.23	2.18	
South Korea	10.64	8.06	8.77	
Luxembourg	0.26	0.30	0.18	
Mexico	3.20	3.56	3.22	
Malaysia	3.15	1.59	1.56	
Netherlands	0.19	0.18	0.09	
Peru	0.04	0.00	0.00	
Philippines	1.51	0.93	0.70	
Poland	0.27	0.51	0.85	
Singapore	0.14	0.12	0.12	
Thailand	2.40	1.79	1.59	
Turkey	1.60	0.74	0.76	
Taiwan	15.60	21.48	23.43	
U.S.A.	0.55	0.51	0.33	
South Africa	4.37	4.03	3.89	
Zaire	0.00	0.00	0.16	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Brazil	3.35
Chile	0.47
China	27.77
Colombia	0.12
Czech Republic	0.13
Egypt	0.01
Greece	0.42
Hungary	0.25
Indonesia	1.90
India	19.96
Korea, Republic of	10.16
Mexico	1.92
Malaysia	1.83
Netherlands	0.04
Philippines	0.50
Poland	0.91
Russian Federation	0.00
Thailand	1.88
Turkiye	0.80
Taiwan	23.95
undefined	-0.11
South Africa	3.73
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	13.02			
Consum(cycl)	13.39			
Cons.goods	13.86			
Pharma	5.15			
Financials	24.36			
Technology	23.35			
Telecomm.	4.57			
Utilities	0.58			
Real est.	1.72			
Various	0.00			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	5.50	5.17	5.85
Telecommunications	3.10	2.39	2.78
Consumer Discretionary Products	5.14	4.29	4.72
Consumer Discretionary Services	1.40	1.20	1.24
Retail & Wholesale - Discretionary	8.13	6.79	5.99
Consumer Staple Products	4.60	4.14	4.48
Retail & Wholesale - Staples	2.97	2.24	2.14
Renewable Energy	0.57	0.01	0.62
Banking	19.48	0.50	20.25
Financial Services	3.96	18.63	3.99
Insurance	3.48	3.49	4.25
Real Estate	2.49	3.24	1.70
Health Care	4.40	1.74	5.43
Industrial Products	1.68	4.28	2.13
Industrial Services	2.77	1.87	2.37
Materials	5.42	2.05	4.17
Tech Hardware & Semiconductors	20.52	4.70	24.32
Software & Tech Services	3.39	30.24	2.97
Utilities	1.00	2.39	0.59
Not specified	0.00	0.65	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
BRASILIAN REAL	5.45	5.42	5.79	2.83
CHILEAN PESO	0.55	0.65	0.66	0.47
YUAN CHINA	6.47	6.63	7.39	8.71
PESO COLUMBIA	0.73	0.39	0.37	0.12
CZECH KORUNA	0.34	0.31	0.25	0.13
EURO	0.73	0.71	0.12	0.27
HONG KONG DOLLAR	22.92	22.11	17.05	16.12
HUNGARIAN FORINT	0.00	0.03	0.07	0.25
INDONESIAN RUPIAH	2.91	2.57	2.45	1.90
INDIE RUPEE	12.71	14.29	16.67	19.96
KOREAN WON	10.64	8.00	8.77	10.16
MEXICAN PESO	3.20	3.56	3.22	1.92
MALAYSIAN RINGGIT	3.15	1.59	1.56	1.83
PESO	1.51	0.93	0.70	0.50
POLISH ZLOTY	0.53	0.81	1.03	0.91
THAI BATH	2.40	1.79	1.59	1.88
NEW TURKISH LIRA	1.60	0.74	0.76	0.81
NEW TAIWAN DOLLAR	16.12	21.61	23.57	23.95
US DOLLAR	3.67	3.84	3.93	3.54
SOUTH AFRICAN RAND	4.37	4.02	4.05	3.73
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Emerging Markets Responsible Investing (in Euro)

	1st half of year	2nd half of year	Year
Purchases	191,924,450.38	197,012,450.86	388,936,901.23
Sales	199,206,611.53	290,678,522.00	489,885,133.53
Total 1	391,131,061.91	487,690,972.86	878,822,034.76
Subscriptions	116,583,955.32	268,639,703.38	385,223,658.70
Redemptions	91,710,174.74	372,792,606.57	464,502,781.31
Total 2	208,294,130.06	641,432,309.95	849,726,440.01
Monthly average of total assets	1,105,128,720.96	1,129,413,223.12	1.117.648.730.96
Turnover rate	16.54%	-13.61%	2.60%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,282.30	567.83	2,447.17	2,652.62	23,269.57	29,905.22	53,174.79
2023 - 12	2,434,486.86	144,156.81	2,356,494.98	86,553.94	101,261.44	87,508.09	188,769.53
2024 - 12	2,959.52	1,431.14	26,940.10	15,697.48	77,280.87	73,241.75	150,522.61

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,185,642.05	654,327.36	3,309,199.81	3,076,272.22
2023 - 12	3,374,925.00	801,035.71	4,044,444.07	2,655,375.33
2024 - 12	1,394,948.27	487,574.49	12,644,502.15	5,387,864.86

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	60,230,826.07	1,260.43	1,033.30
2023 - 12	72,963,476.80	436.65	328.52
2024 - 12	64,747,508.65	494.28	362.48

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	69.00		129.63		1,470.43		1,470.43
2023 - 12	624.04		182.00		1,912.47		1,912.47
2024 - 12	378.23		60.00		2,230.70		2,230.70

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	106,173.69		190,493.10	
2023 - 12	875,686.70		257,734.58	
2024 - 12	620,529.63		99,231.89	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	2,016,227.74	1,371.18	
2023 - 12	2,765,853.62	1,446.22	
2024 - 12	3,683,546.43	1,651.30	

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	24,601.25		23,910.89		120,749.34		120,749.34
2023 - 12	36,759.71		11,857.25		145,651.80		145,651.80
2024 - 12	12,062.41		75,707.49		82,006.72		82,006.72

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	39,087,410.75		34,874,794.41	
2023 - 12	52,742,802.90		17,191,085.41	
2024 - 12	18,308,215.97		124,657,249.42	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	168,599,115.00	1,396.27	
2023 - 12	214,726,859.93	1,474.25	
2024 - 12	138,190,446.25	1,685.11	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	296,297.18		296,628.00		482,433.73		482,433.73
2023 - 12	268,439.59		231,523.00		519,350.31		519,350.31
2024 - 12	161,225.29		198,484.07		482,091.54		482,091.54

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	449,941,207.81		436,333,136.68	
2023 - 12	383,892,593.46		328,234,786.37	
2024 - 12	258,974,476.78		318,340,444.44	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	666,203,846.40	1,380.92	
2023 - 12	758,699,914.87	1,460.86	
2024 - 12	806,518,341.34	1,672.96	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	957,891.13		29,654.38		928,236.75		928,236.75

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	105,296,168.80		3,373,488.55	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	104,259,706.95	112.32	

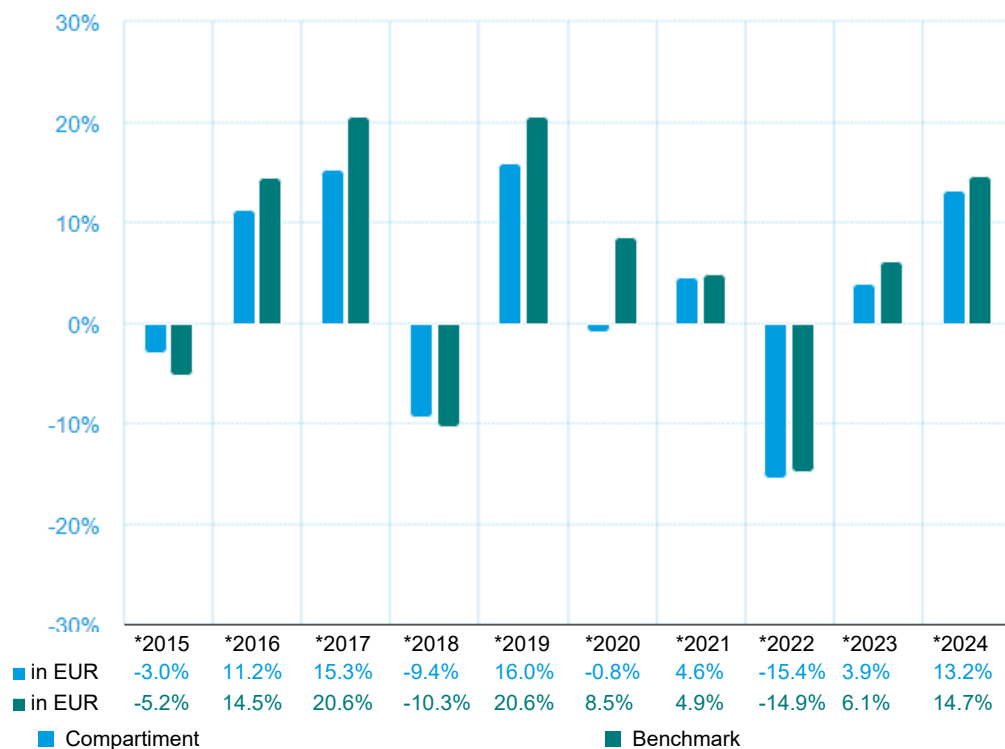
2.4.5. Performance figures

Classic Shares

BE6260699283

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



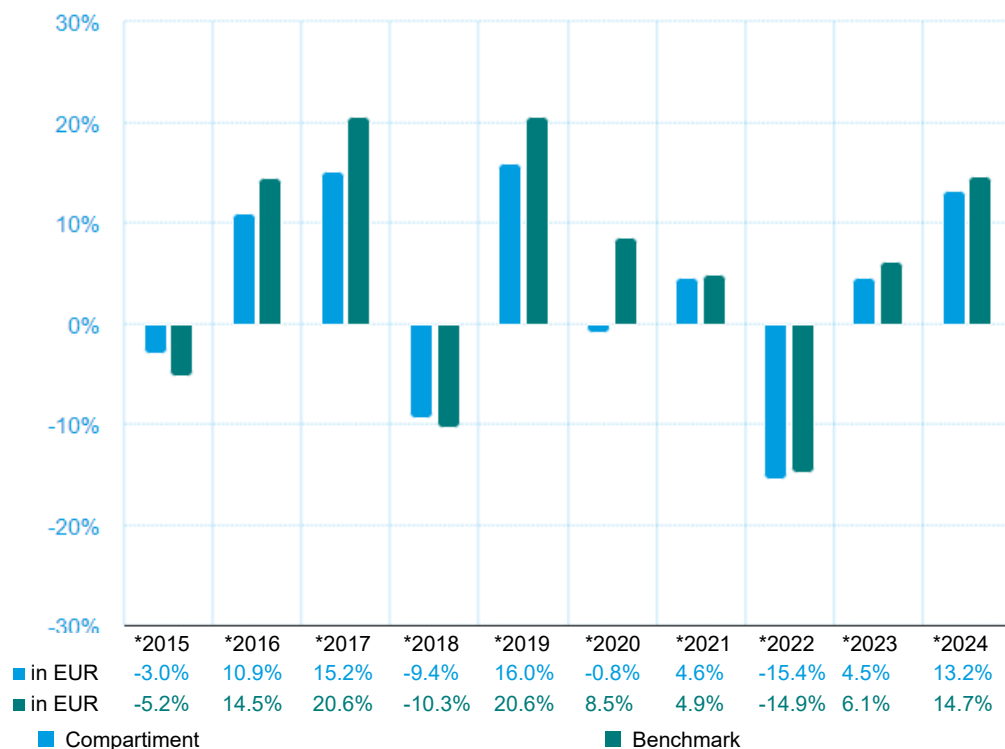
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6260700297

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260699283	EUR	13.20%	14.68%	-0.16%	1.19%	0.64%	3.35%	3.04%	5.26%	17/12/2013	3.59%
DIS	BE6260700297	EUR	13.17%	14.68%	0.01%	1.19%	0.74%	3.35%	3.05%	5.26%	17/12/2013	3.59%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

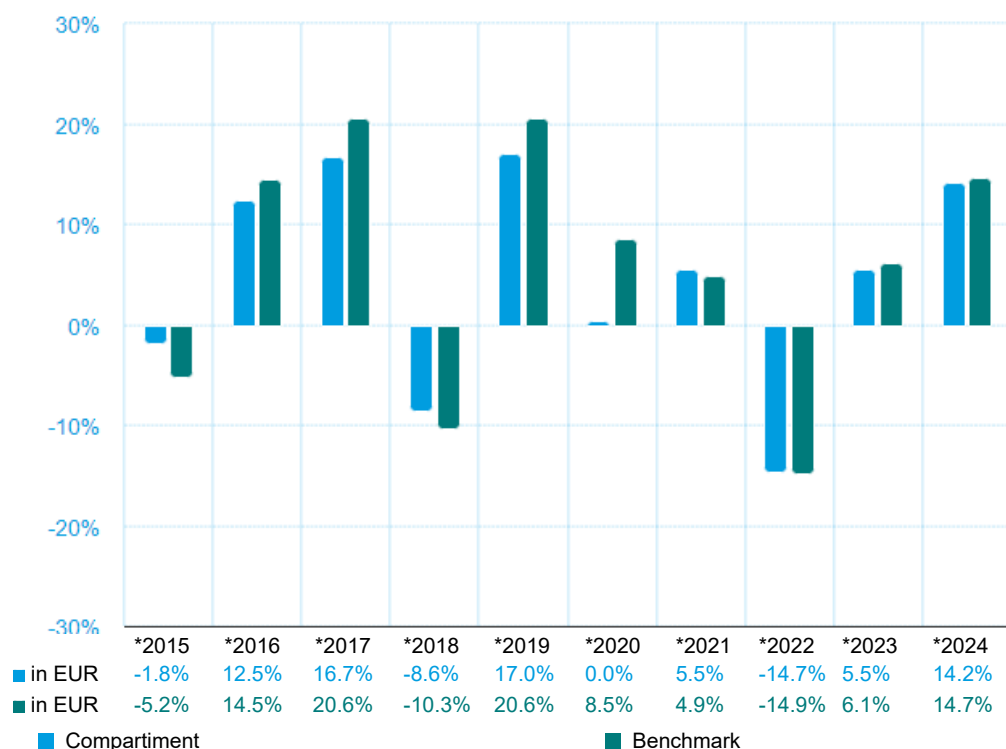
Dividend on ex-dividend date 02/04/2025: 5,6061 net (8,0088 gross).

Dividend on ex-dividend date 02/04/2025: 5,6061 net (8,0088 gross).

Corporate Shares

BE6260701303

KBC Equity Fund Emerging Markets Responsible Investing Corporate Shares CAP
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260701303	EUR	14.18%	14.68%	0.92%	1.19%	1.65%	3.35%	4.11%	5.26%	17/12/2013	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

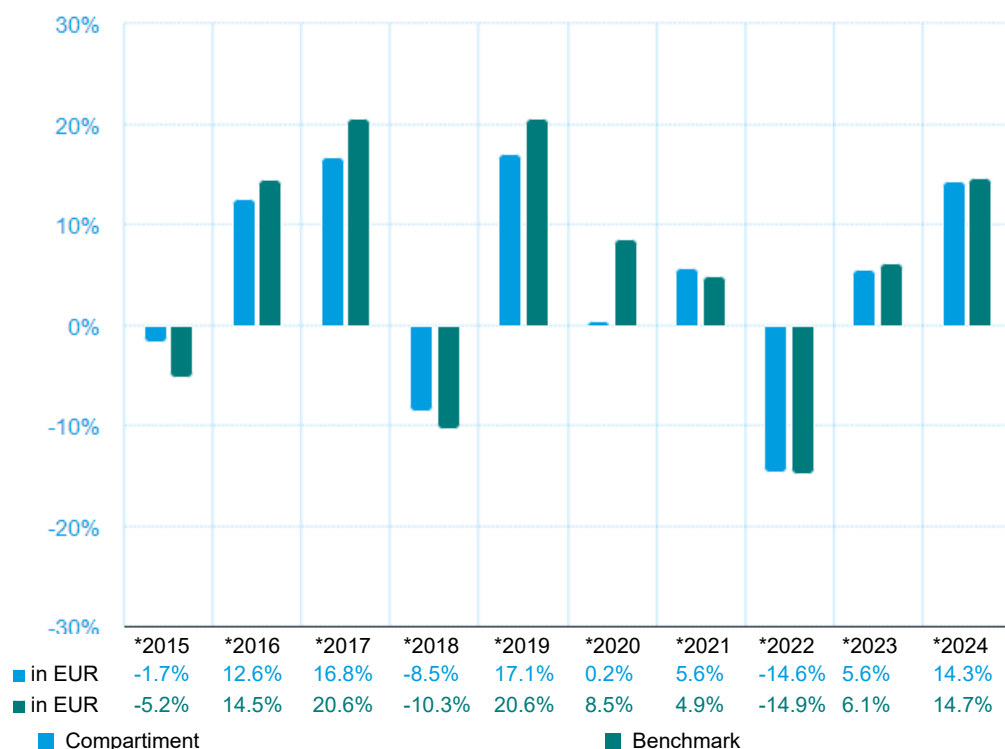
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6260702319

KBC Equity Fund Emerging Markets Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260702319	EUR	14.30%	14.68%	1.01%	1.19%	1.75%	3.35%	4.20%	5.26%	17/12/2013	4.78%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

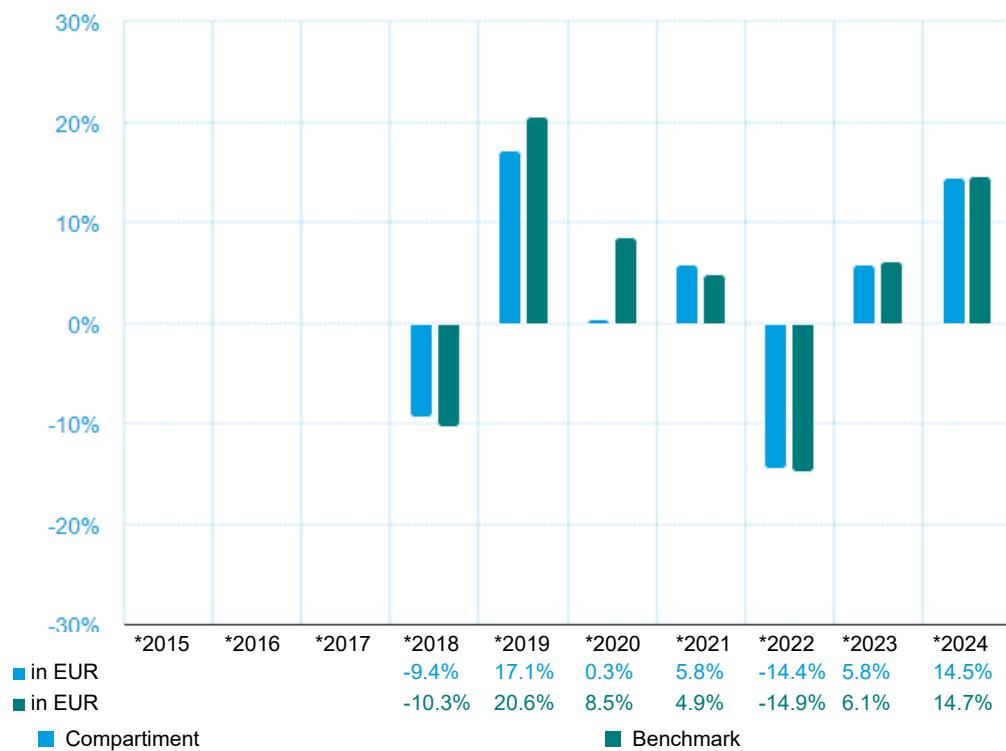
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6294967557

KBC Equity Fund Emerging Markets Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294967557	EUR	14.52%	14.68%	1.21%	1.19%	1.94%	3.35%			23/05/2017	2.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348118504

KBC Equity Fund Emerging Markets Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,631%
Transaction costs: 0,117%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,653%
Transaction costs: 0,117%

Corporate Shares Capitalisation :

Management fees and other administrative or operating costs: 0,769%
Transaction costs: 0,117%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,664%
Transaction costs: 0,117%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,471%
Transaction costs: 0,117%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,35% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Emerging Markets Responsible Investing

Legal entity identifier:
549300BD4WMIYX55Z705

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.49% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 24.49% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 75.51% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Emerging Markets-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI Emerging Markets-Net Return index.	24.04	21.11	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI Emerging Markets-Net Return index as described in the prospectus under the title 'information concerning the sub-fund Emerging Markets Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI Emerging Markets-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	228.125	135.88	Yes
Minimum % Sustainable Investments	A minimum of 15.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	15	24.49	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	17.02	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	7.47	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		21.47	21.11
Greenhouse gas intensity		132.73	135.88
Sustainable Investments	71.56	70.88	24.49
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		26.54	17.02
Sustainable Investments with a social objective (%)		44.34	7.47
Assets promoting E/S characteristics (%)		99.96	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 24.49% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	9.72%	Taiwan
SAMSUNG ELECTRONICS CO LTD	Tech Hardware & Semiconductors	4.14%	Korea, Republic of
ALIBABA GROUP HOLDING LTD	Retail & Wholesale - Discretionary	2.81%	Cayman Islands
MEITUAN-CLASS B	Media	1.43%	Cayman Islands
CHINA CONSTRUCTION BANK-H	Banking	1.23%	China
HON HAI PRECISION INDUSTRY	Tech Hardware & Semiconductors	1.23%	Taiwan
SK HYNIX INC	Tech Hardware & Semiconductors	1.20%	Korea, Republic of
MEDIATEK INC	Tech Hardware & Semiconductors	1.13%	Taiwan
PDD HOLDINGS INC	Retail & Wholesale - Discretionary	1.08%	Cayman Islands
ICICI BANK LTD	Banking	0.99%	India
INFOSYS LTD	Software & Tech Services	0.94%	India
HDFC BANK LIMITED	Banking	0.77%	India
NASPERS LTD-N SHS	Media	0.74%	South Africa
NETEASE INC	Media	0.74%	Cayman Islands
XIAOMI CORP-CLASS B	Tech Hardware & Semiconductors	0.73%	Cayman Islands



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 24.49%.

What was the asset allocation?

Asset allocation
describes the
share of
investments
in
specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Emerging Markets Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Emerging Markets Responsible Investing' of the prospectus.

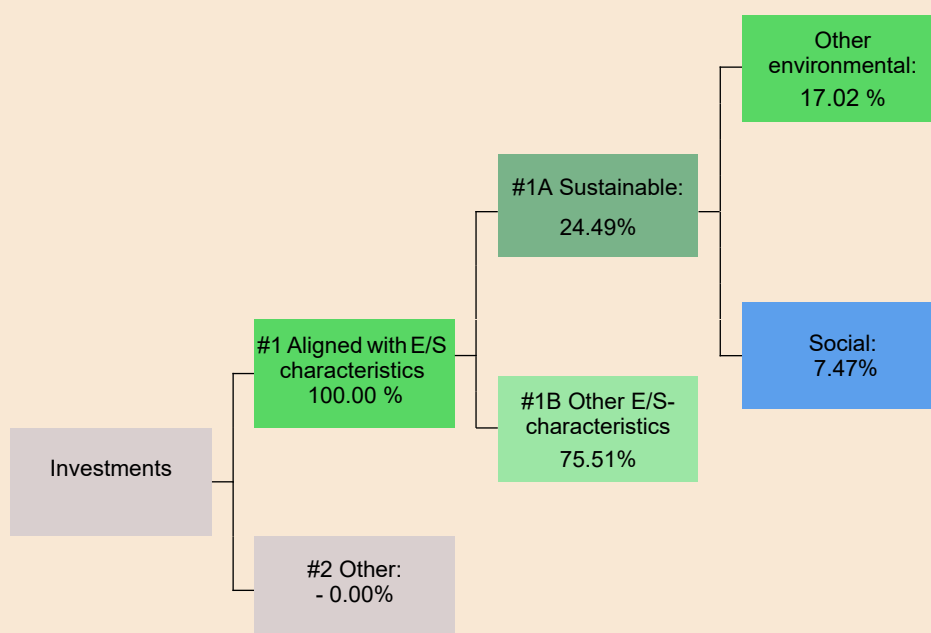
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

17.02% of the sustainable investments are environmentally sustainable investments and 7.47% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	26.67%
Banking	19.20%
Retail & Wholesale - Discretionary	6.80%
Media	5.60%
Health Care	4.74%
Materials	4.70%
Consumer Discretionary Products	4.62%
Consumer Staple Products	4.36%
Insurance	3.71%
Financial Services	3.53%
Software & Tech Services	2.62%
Telecommunications	2.61%
Retail & Wholesale - Staples	2.28%
Industrial Services	2.12%
Industrial Products	1.97%
Real Estate	1.80%
Consumer Discretionary Services	1.23%
Utilities	0.71%
Renewable Energy	0.71%
Oil & Gas	0.02%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction,

production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

At least 90% of the assets will be invested, directly or indirectly, in shares of emerging market companies.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:



☒ In fossil gas



In nuclear energy



No

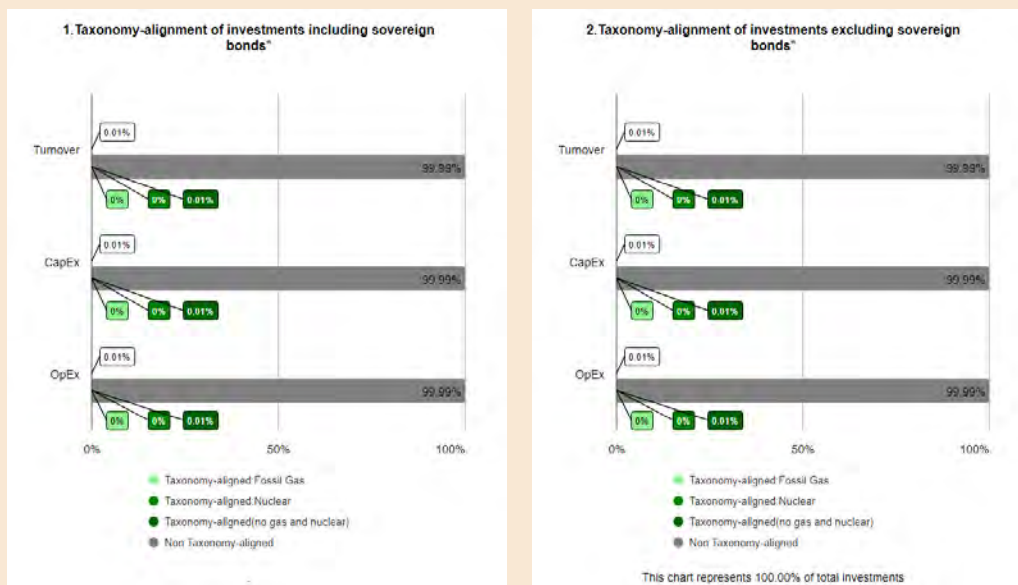
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in fossil gas sector activities that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy compliant when at least 20% of revenues are compliant with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 24.49% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 17.02%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.47%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Emerging Markets Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Emerging Markets-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund Enhanced Intelligence Stock Selection

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 October 2002
Initial subscription price: 2 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 31 October 2002
Initial subscription price: 2 500 EUR
Currency: EUR

Corporate Wealth Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in shares and/or share-related investments that may come from any region, sector or theme.

The sub-fund's stock selection is based on quantitative criteria using publicly available information including, but not limited to, companies' accounting, stock market and technical data such as price trends and volatility..., In addition, sentiment data may also be used.

Sentiment data can include data that expresses market participants' views about a particular company through research papers and third-party data providers, among others.

These criteria are incorporated into a specific model designed by KBC Asset Management that applies advanced quantitative techniques, including "machine learning" tools, to analyze a long and broad history of stock-level data. "Machine learning" is an application of artificial intelligence in which algorithms and statistical models are used by computer systems to learn to perform specific tasks without explicit instructions and solve problems that cannot be precisely specified, requiring logical reasoning ability.

The basic assumption of this model is that share prices are not always an accurate reflection of the fundamental value of the company in question, but that this fundamental value can be estimated provided one has sufficient information and can process this information efficiently.

It is also assumed that share prices will evolve towards fundamental value over time. However, the way in which this happens depends on the prevailing cycle in the market structure and its impact on the criteria included in the model. The quantitative model created by KBC Asset Management estimates a relative rating per share on a regular basis, evaluating shares in the investment universe relative to each other.

Better-rated shares are assigned a relatively heavier weight in the sub-fund's portfolio relative to their weight in the sub-fund's benchmark, while lower-rated shares are assigned a relatively lighter weight relative to their weight in the benchmark.

Appropriate diversification is ensured in accordance with relevant legal and risk restrictions.

However, the fund manager may decide at any time not to follow the models or to follow them only partially.

Human intervention is expected to occur rather in exceptional circumstances.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Active positions in global equities were taken on the basis of quantitative analysis and a strict risk framework. Approximately once a month, the fund was rebalanced based on the recommendations of the forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis while respecting the strict risk framework.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	133,164,288.45	106,613,003.82
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	132,992,881.70	107,292,371.00
D.	Other securities		22.36
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	15,196.82	39,672.49
c)	Collateral	0.01	0.01
B.	Payables		
a)	Accounts payable (-)	-3,169.28	-1,257.65
c)	Borrowings (-)	-13,342.79	-757,132.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	251,995.63	68,778.38
VI.	Accruals and deferrals		
B.	Accrued income	92,266.39	100,053.30
C.	Accrued expense (-)	-171,540.03	-129,503.29
	TOTAL SHAREHOLDERS' EQUITY	133,164,288.45	106,613,003.82
A.	Capital	111,963,658.19	91,094,090.57
B.	Income equalization	53,636.67	-3,306.99
D.	Result of the bookyear	21,146,993.59	15,522,220.24

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	16,801,159.92	17,912,896.91
D.	Other securities	-62.25	5.40
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	-0.01
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	4,306,579.33	-2,455,828.26
	Det.section I gains and losses on investments		
	Realised gains on investments	21,547,526.94	20,154,180.80
	Unrealised gains on investments	8,445,490.35	-1,266,409.40
	Realised losses on investments	-6,711,305.72	-8,250,867.14
	Unrealised losses on investments	-2,174,034.56	4,820,169.78
II.	Investment income and expenses		
A.	Dividends	2,368,685.72	1,813,891.82
B.	Interests		
a)	Securities and money market instruments	1,620.98	27,316.09
b)	Cash at bank and in hand and deposits	15,605.62	6,663.03
C.	Interest on borrowings (-)	-8,141.76	-8,599.15
III.	Other income		
B.	Other	0.64	4.64
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-206,407.46	-104,736.70
B.	Financial expenses (-)	-102.06	-121.27
C.	Custodian's fee (-)	-47,561.44	-38,673.96
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,774,409.48	-1,427,397.14
	Corporate Wealth Office shares	-35,295.11	-30,501.14
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-121,655.45	-98,064.58
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.08	0.46
F.	Formation and organisation expenses (-)	-359.39	-4,791.94
G.	Remuneration, social security charges and pension	-3.12	-4.43
H.	Services and sundry goods (-)	-3,859.35	-4,058.16
J.	Taxes		
	Classic Shares	-134,811.34	-51,179.67
	Corporate Wealth Office shares	-4,190.62	-1,563.86
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-9,174.88	-12,412.84
	Income and expenditure for the period		
	Subtotal II + III + IV	39,316.58	65,146.20
V.	Profit (loss) on ordinary activities before tax	21,146,993.59	15,522,220.24
VII.	Result of the bookyear	21,146,993.59	15,522,220.24

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	21,200,630.26	15,518,913.25
	Profit for the period available for appropriation	21,146,993.59	15,522,220.24
	Income on the creation of shares (income on the cancellation of shares)	53,636.67	-3,306.99
II.	(Appropriations to) Deductions from capital	-20,668,309.33	-15,129,173.00
IV.	(Dividends to be paid out)	-532,320.93	-389,740.25

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Enhanced Intelligence Stock Selection

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
<u>Australia</u>								
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -		1,511.00	AUD	65.080	58,797.35		0.04	0.04
Exchange-listed shares COMMONWEALTH BANK AUST -		3,713.00	AUD	153.250	340,228.90		0.26	0.26
Exchange-listed shares COMPUTERSHARE LTD -		6,008.00	AUD	33.950	121,959.46		0.09	0.09
Exchange-listed shares CSL LIMITED -		1,031.00	AUD	281.580	173,582.62		0.13	0.13
Exchange-listed shares FORTESCUE METALS GROUP -		11,287.00	AUD	18.250	123,164.96		0.09	0.09
Exchange-listed shares MACQUARIE GROUP LTD -		1,404.00	AUD	221.650	186,071.83		0.14	0.14
Exchange-listed shares NATIONAL AUSTRALIA BANK -		1,619.00	AUD	37.100	35,914.23		0.03	0.03
Exchange-listed shares REA GROUP LTD -		852.00	AUD	233.310	118,855.35		0.09	0.09
Exchange-listed shares RIO TINTO LTD -		2,542.00	AUD	117.460	178,530.05		0.13	0.13
Exchange-listed shares SEEK LTD -		3,046.00	AUD	22.570	41,106.19		0.03	0.03
Exchange-listed shares WESFARMERS -		5,880.00	AUD	71.530	251,484.56		0.19	0.19
Exchange-listed shares WISETECH GLOBAL LTD -		2,204.00	AUD	121.060	159,535.76		0.12	0.12
Exchange-listed shares WOODSIDE PETROLEUM LTD -		5,373.00	AUD	24.600	79,031.04		0.06	0.06
Exchange-listed shares WOOLWORTH GROUP LTD -		3,621.00	AUD	30.490	66,013.34		0.05	0.05
<u>Brazil</u>								
Exchange-listed shares AMBEV SA -		15,448.00	BRL	11.740	28,349.99		0.02	0.02
Exchange-listed shares ATACADAO DISTRIBUICAO COMERCIO -		9,758.00	BRL	5.430	8,282.72		0.01	0.01
Exchange-listed shares BANCO DO BRASIL SA -		7,700.00	BRL	24.170	29,092.42		0.02	0.02
Exchange-listed shares BB SEGURIDADE PARTICIPACOES SA -		4,536.00	BRL	36.180	25,653.94		0.02	0.02
Exchange-listed shares CIA DE CONCESSOES RODOVIARIAS -		8,033.00	BRL	10.170	12,770.60		0.01	0.01
Exchange-listed shares CIA ENERGETICA DE MINAS GER PREF		15,987.00	BRL	11.110	27,764.74		0.02	0.02
Exchange-listed shares CIA SANEAMENTO BASICO -		2,513.00	BRL	88.500	34,765.49		0.03	0.03
Exchange-listed shares COSAN SA INDUSTRIA COMERCIO -		13,587.00	BRL	8.160	17,331.11		0.01	0.01
Exchange-listed shares CPFL ENERGIA SA -		3,035.00	BRL	31.590	14,987.21		0.01	0.01
Exchange-listed shares ENERGISA SA -		3,994.00	BRL	36.480	22,775.89		0.02	0.02
Exchange-listed shares EQUATORIAL ENERGIA SA -		3,306.00	BRL	27.400	14,160.09		0.01	0.01
Exchange-listed shares HAPVIDA PARTICIPACOES E INVEST -		42,212.00	BRL	2.230	14,714.76		0.01	0.01
Exchange-listed shares HRT PARTICIPACOES EM PETROLEO -		3,136.00	BRL	40.150	19,682.22		0.02	0.02
Exchange-listed shares HYPERA SA -		4,232.00	BRL	18.090	11,967.32		0.01	0.01
Exchange-listed shares LOCALIZA RENT A CAR -		1,831.00	BRL	32.200	9,216.30		0.01	0.01
Exchange-listed shares LOJAS RENNER SA -		10,098.00	BRL	12.120	19,131.57		0.01	0.01
Exchange-listed shares MAGAZINE LUIZA SA -		9,086.00	BRL	6.500	9,232.06		0.01	0.01
Exchange-listed shares NATURA & CO HOLDING SA -		13,536.00	BRL	12.760	26,999.37		0.02	0.02
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. PREF		4,797.00	BRL	36.190	27,137.56		0.02	0.02
Exchange-listed shares RAIA DROGASIL SA -		3,859.00	BRL	22.000	13,271.19		0.01	0.01
Exchange-listed shares REDE D'OR SAO LUIZ SA -		7,766.00	BRL	25.420	30,859.26		0.02	0.02
Exchange-listed shares RUMO LOGISTICA OPERADORA MULTI -		5,106.00	BRL	17.840	14,239.29		0.01	0.01
Exchange-listed shares SENDAS DISTRIBUIDORA SA -		8,815.00	BRL	5.630	7,757.88		0.01	0.01
Exchange-listed shares TOTVS SA -		3,360.00	BRL	26.750	14,049.98		0.01	0.01
Exchange-listed shares ULTRAPAR PARTICIPACOES SA -		8,900.00	BRL	15.880	22,092.92		0.02	0.02
Exchange-listed shares VIBRA ENERGIA SA -		6,426.00	BRL	17.840	17,920.42		0.01	0.01
Exchange-listed shares WEG SA -		3,163.00	BRL	52.770	26,091.49		0.02	0.02
<u>Canada</u>								
Exchange-listed shares EMPIRE CO LTD -		5,597.00	CAD	43.890	164,949.69		0.12	0.12
Exchange-listed shares LUNDIN GOLD INC -		14,650.00	CAD	30.660	301,606.29		0.23	0.23
Exchange-listed shares MANULIFE FINANCIAL CORP -		21,695.00	CAD	44.160	643,308.56		0.48	0.48

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares OPEN TEXT CORP. -	24,068.00	CAD	40.680	657,433.09		0.49	0.49
Exchange-listed shares QUEBECOR B	13,577.00	CAD	31.500	287,173.91		0.22	0.22
Exchange-listed shares ROYAL BK CANADA -	1,173.00	CAD	173.320	136,514.04		0.10	0.10
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	546.00	USD	79.990	42,177.25		0.03	0.03
Exchange-listed shares GRAB HOLDINGS LTD -	38,837.00	USD	4.720	177,026.21		0.13	0.13
Exchange-listed shares SEA LTD -	634.00	USD	106.100	64,961.27		0.05	0.05
Exchange-listed shares TRIP.COM GROUP LTD -	4,930.00	HKD	540.000	330,966.59		0.25	0.25
Exchange-listed shares XP INC -	1,559.00	USD	11.850	17,840.80		0.01	0.01
<u>Chile</u>							
Exchange-listed shares BANCO DE CHILE -	198,039.00	CLP	113.050	21,739.80		0.02	0.02
Exchange-listed shares BANCO DE CREDITO E INVERSIONES -	1,114.00	CLP	27,600.000	29,855.78		0.02	0.02
Exchange-listed shares BANCO SANTANDER CHILE -	465,963.00	CLP	47.300	21,401.63		0.02	0.02
Exchange-listed shares CENCOSUD SA -	12,294.00	CLP	2,200.000	26,263.35		0.02	0.02
Exchange-listed shares CIA SUD AMERICANA DE VAPORES S -	409,497.00	CLP	53.700	21,353.01		0.02	0.02
Exchange-listed shares LATAM AIRLINES GROUP SA -	2,279,793.00	CLP	13.730	30,394.86		0.02	0.02
Exchange-listed shares SACI FALABELLA -	9,163.00	CLP	3,515.000	31,274.99		0.02	0.02
<u>China</u>							
Exchange-listed shares CHINA HONGQIAO GROUP LTD -	585,082.00	HKD	11.760	855,396.63		0.64	0.64
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	209,714.00	HKD	14.820	386,383.97		0.29	0.29
Exchange-listed shares JD.COM INC -	54,461.00	HKD	136.000	920,805.69		0.69	0.69
Exchange-listed shares MEITUAN DIANPING -	24,558.00	HKD	151.700	463,150.41		0.35	0.35
Exchange-listed shares TENCENT HOLDINGS -	25,210.00	HKD	417.000	1,306,930.15		0.98	0.98
Exchange-listed shares XIAOMI CORP -	30,891.00	HKD	34.500	132,493.49		0.10	0.10
<u>Colombia</u>							
Exchange-listed shares BANCOLOMBIA SA PREF	3,213.00	COP	35,180.000	24,777.49		0.02	0.02
Exchange-listed shares INTERCONEXION ELECTRICIA SA -	7,259.00	COP	16,700.000	26,573.21		0.02	0.02
<u>Czech Republic</u>							
Exchange-listed shares KOMERCNI BANKA -	903.00	CZK	848.500	30,434.75		0.02	0.02
Exchange-listed shares MONETA MONEY BANK AS -	6,929.00	CZK	123.800	34,073.86		0.03	0.03
<u>Denmark</u>							
Exchange-listed shares PANDORA A/S -	2,192.00	DKK	1,317.000	387,121.44		0.29	0.29
<u>France</u>							
Exchange-listed shares RUBIS -	4,456.00	EUR	23.880	106,409.28		0.08	0.08
Exchange-listed shares UNIBAIL-RODAMCO SE -	6,168.00	EUR	72.720	448,536.96		0.34	0.34
<u>Germany</u>							
Exchange-listed shares HENKEL KGAA PREF	6,740.00	EUR	84.700	570,878.00		0.43	0.43
Exchange-listed shares SAP AG -	573.00	EUR	236.300	135,399.90		0.10	0.10
Exchange-listed shares VONOVIA SE -	57.00	EUR	29.320	1,671.24		0.00	0.00
<u>Greece</u>							
Exchange-listed shares GREEK ORG OF FOOTBALL PROGNOSTICS -	2,328.00	EUR	15.700	36,549.60		0.03	0.03
Exchange-listed shares MYTILINEOS HOLDINGS SA -	571.00	EUR	33.520	19,139.92		0.01	0.01
Exchange-listed shares OTE PLC -	4,154.00	EUR	14.880	61,811.52		0.05	0.05
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	33,742.00	HKD	56.300	236,168.89		0.18	0.18
Exchange-listed shares BOC HONG KONG HOLD LTD -	29,295.00	HKD	24.950	90,867.28		0.07	0.07
Exchange-listed shares HANG SENG BANK LTD. -	5,537.00	HKD	95.550	65,773.16		0.05	0.05
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	2,694.00	HKD	294.800	98,734.41		0.07	0.07
<u>Hungary</u>							
Exchange-listed shares GEDEON RICHTER -	923.00	HUF	10,400.000	23,334.99		0.02	0.02
Exchange-listed shares MAGYAR OLAJ-ES GAZIPARI RT. -	3,693.00	HUF	2,730.000	24,508.38		0.02	0.02
Exchange-listed shares OTP BANK PLC -	656.00	HUF	21,690.000	34,588.84		0.03	0.03
<u>India</u>							
Exchange-listed shares ABB LTD INDIA -	11,225.00	INR	6,912.250	875,209.78		0.66	0.66
Exchange-listed shares DIXON TECHNOLOGIES INDIA LTD -	7,327.00	INR	17,936.300	1,482,400.07		1.12	1.11
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	11,490.00	INR	1,886.350	244,483.01		0.18	0.18
<u>Italy</u>							
Exchange-listed shares UNICREDIT SPA -	36,381.00	EUR	38.525	1,401,578.03		1.05	1.05
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	107,671.00	EUR	12.030	1,295,282.13		0.97	0.97

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	2,500.00	JPY	9,198.000	141,299.72		0.11	0.11
Exchange-listed shares	AEON CO LTD. -	2,100.00	JPY	3,695.000	47,680.59		0.04	0.04
Exchange-listed shares	AJINOMOTO -	2,400.00	JPY	6,452.000	95,151.03		0.07	0.07
Exchange-listed shares	ASAHI INTECC CO LTD -	2,800.00	JPY	2,576.000	44,321.23		0.03	0.03
Exchange-listed shares	CANON INC -	2,400.00	JPY	5,161.000	76,111.97		0.06	0.06
Exchange-listed shares	CAPCOM CO. -	6,500.00	JPY	3,474.000	138,755.77		0.10	0.10
Exchange-listed shares	CHIBAB BANK LTD/THE -	5,200.00	JPY	1,222.500	39,062.50		0.03	0.03
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	3,500.00	JPY	6,999.000	150,526.14		0.11	0.11
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	8,300.00	JPY	871.100	44,427.72		0.03	0.03
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	1,900.00	JPY	4,352.000	50,810.14		0.04	0.04
Exchange-listed shares	DENSO CORP. -	3,000.00	JPY	2,214.500	40,822.99		0.03	0.03
Exchange-listed shares	DISCO CORP -	300.00	JPY	42,730.000	78,770.21		0.06	0.06
Exchange-listed shares	FAST RETAILING CO LTD. -	400.00	JPY	53,820.000	132,285.29		0.10	0.10
Exchange-listed shares	GMO PAYMENT GATEWAY INC -	600.00	JPY	7,971.000	29,388.13		0.02	0.02
Exchange-listed shares	HIKARI TSUSHIN -	200.00	JPY	34,480.000	42,374.55		0.03	0.03
Exchange-listed shares	HITACHI -	12,400.00	JPY	3,937.000	299,981.85		0.23	0.23
Exchange-listed shares	HOYA CORPORATION -	800.00	JPY	19,815.000	97,407.40		0.07	0.07
Exchange-listed shares	INPEX CORP -	3,900.00	JPY	1,970.500	47,222.49		0.04	0.04
Exchange-listed shares	ISUZU MOTORS LTD -	3,300.00	JPY	2,158.500	43,769.73		0.03	0.03
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	5,000.00	JPY	1,770.000	54,381.50		0.04	0.04
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	17,400.00	JPY	1,490.500	159,363.59		0.12	0.12
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	7,100.00	JPY	1,494.500	65,202.18		0.05	0.05
Exchange-listed shares	JXTG HOLDINGS INC -	12,900.00	JPY	826.300	65,499.10		0.05	0.05
Exchange-listed shares	KAO CORP -	1,400.00	JPY	6,388.000	54,954.19		0.04	0.04
Exchange-listed shares	KEYENCE CORP -	100.00	JPY	64,630.000	39,713.85		0.03	0.03
Exchange-listed shares	KONAMI HOLDINGS CORP -	1,100.00	JPY	14,800.000	100,037.37		0.08	0.08
Exchange-listed shares	LASERTEC CORP -	300.00	JPY	15,185.000	27,992.64		0.02	0.02
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	3,200.00	JPY	2,305.000	45,324.06		0.03	0.03
Exchange-listed shares	MCDONALDS JAPAN -	1,100.00	JPY	6,190.000	41,839.96		0.03	0.03
Exchange-listed shares	MEIJI HOLDINGS CO LTD -	4,200.00	JPY	3,201.000	82,611.94		0.06	0.06
Exchange-listed shares	MITSUBISHI ELECTRIC -	11,900.00	JPY	2,687.000	196,481.88		0.15	0.15
Exchange-listed shares	MITSUBISHI HEAVY IND. -	10,100.00	JPY	2,223.000	137,964.93		0.10	0.10
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	8,900.00	JPY	1,846.000	100,955.41		0.08	0.08
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	1,200.00	JPY	3,873.000	28,558.58		0.02	0.02
Exchange-listed shares	MONOTARO CO LTD -	9,700.00	JPY	2,672.000	159,263.43		0.12	0.12
Exchange-listed shares	M3 INC -	5,200.00	JPY	1,397.000	44,638.30		0.03	0.03
Exchange-listed shares	NEC ELECTRONICS CORP -	4,100.00	JPY	2,046.500	51,558.88		0.04	0.04
Exchange-listed shares	NIDEC -	7,400.00	JPY	2,855.000	129,821.23		0.10	0.10
Exchange-listed shares	NINTENDO CO -	3,300.00	JPY	9,264.000	187,853.96		0.14	0.14
Exchange-listed shares	NIPPON TEL & TEL -	138,300.00	JPY	158.000	134,272.52		0.10	0.10
Exchange-listed shares	NISSIN FOOD PRODUCTS -	2,900.00	JPY	3,823.000	68,125.57		0.05	0.05
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	1,400.00	JPY	4,659.000	40,080.08		0.03	0.03
Exchange-listed shares	OBIC CO LTD -	2,000.00	JPY	4,693.000	57,675.11		0.04	0.04
Exchange-listed shares	OLYMPUS CORP -	2,700.00	JPY	2,370.500	39,328.88		0.03	0.03
Exchange-listed shares	ORACLE CORP JAPAN -	600.00	JPY	15,155.000	55,874.68		0.04	0.04
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	3,800.00	JPY	3,422.000	79,904.54		0.06	0.06
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	1,400.00	JPY	4,316.000	37,129.35		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	18,500.00	JPY	858.900	97,638.75		0.07	0.07
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	4,500.00	JPY	11,145.000	308,177.17		0.23	0.23
Exchange-listed shares	RESONA HOLDINGS INC -	6,900.00	JPY	1,144.500	48,525.81		0.04	0.04
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	3,300.00	JPY	2,487.000	50,431.00		0.04	0.04
Exchange-listed shares	SHIN-ETSU CHEM CO -	5,600.00	JPY	5,296.000	182,240.07		0.14	0.14
Exchange-listed shares	SHIZUOKA FINANCIAL GROUP INC -	4,500.00	JPY	1,284.500	35,518.49		0.03	0.03
Exchange-listed shares	SOFTBANK GROUP CORP -	1,500.00	JPY	9,185.000	84,660.01		0.06	0.06
Exchange-listed shares	SONY CORP -	2,500.00	JPY	3,369.000	51,754.59		0.04	0.04
Exchange-listed shares	SUMITOMO METAL MINING -	4,300.00	JPY	3,613.000	95,465.03		0.07	0.07
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	2,700.00	JPY	3,764.000	62,448.39		0.05	0.05
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	4,900.00	JPY	4,181.000	125,887.94		0.10	0.10
Exchange-listed shares	TERUMO CORP. -	5,700.00	JPY	3,062.000	107,247.68		0.08	0.08
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	4,700.00	JPY	5,728.000	165,427.90		0.12	0.12
Exchange-listed shares	TOKYO ELECTRON -	900.00	JPY	24,185.000	133,750.83		0.10	0.10
Exchange-listed shares	TOKYO GAS CO. LTD -	1,400.00	JPY	4,370.000	37,593.90		0.03	0.03
Exchange-listed shares	TOPPAN PRINTING -	6,000.00	JPY	4,209.000	155,180.82		0.12	0.12
Exchange-listed shares	TOYOTA MOTOR CREDIT -	19,100.00	JPY	3,146.000	369,232.54		0.28	0.28

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TREND MICRO INC -	1,400.00	JPY	8,567.000	73,699.52		0.06	0.06
Exchange-listed shares UNI-CHARM -	8,700.00	JPY	1,302.500	69,631.36		0.05	0.05
Exchange-listed shares USS CO LTD -	5,000.00	JPY	1,377.000	42,306.96		0.03	0.03
Exchange-listed shares ZENSHO HOLDINGS CO LTD -	700.00	JPY	8,964.000	38,557.40		0.03	0.03
Exchange-listed shares ZOZO INC -	1,400.00	JPY	4,897.000	42,127.53		0.03	0.03
<u>Luxembourg</u>							
Exchange-listed shares ALLEGRO.EU SA -	2,987.00	PLN	27.080	18,911.27		0.01	0.01
<u>Mexico</u>							
Exchange-listed shares ALFA SA DE CV -	47,092.00	MXN	15.090	33,004.59		0.03	0.03
Exchange-listed shares AMERICA MOVIL S.A. DE C.V. -L-	25,429.00	MXN	14.950	17,656.66		0.01	0.01
Exchange-listed shares ARCA CONTINENTAL SAB DE CV -	2,146.00	MXN	172.740	17,217.12		0.01	0.01
Exchange-listed shares BANCO DEL BAJIO SA -	8,255.00	MXN	41.750	16,007.06		0.01	0.01
Exchange-listed shares BIMBO -	6,108.00	MXN	55.240	15,670.78		0.01	0.01
Exchange-listed shares CEMEX S.A. DE C.V. CPO	31,186.00	MXN	11.680	16,917.67		0.01	0.01
Exchange-listed shares COCA-COLA FEMSA -	2,495.00	MXN	161.990	18,771.40		0.01	0.01
Exchange-listed shares FEMSA -	2,695.00	MXN	177.700	22,242.53		0.02	0.02
Exchange-listed shares GRUMA SAB DE CV -	1,292.00	MXN	325.900	19,556.22		0.02	0.02
Exchange-listed shares GRUPO AEROPORTUARIO DEL CENTRO -	2,652.00	MXN	179.460	22,104.42		0.02	0.02
Exchange-listed shares GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	1,945.00	MXN	366.540	33,111.51		0.03	0.03
Exchange-listed shares GRUPO CARSO SA SER A1	2,425.00	MXN	115.280	12,983.86		0.01	0.01
Exchange-listed shares GRUPO FINANC NORTE O	3,161.00	MXN	133.970	19,668.44		0.02	0.02
Exchange-listed shares KIMBERLY A	11,034.00	MXN	29.400	15,066.70		0.01	0.01
Exchange-listed shares PROMOTORA Y OPERADORA DE INFRA -	2,326.00	MXN	176.630	19,081.48		0.01	0.01
<u>Netherlands</u>							
Exchange-listed shares ASML HOLDING NV -	368.00	EUR	678.700	249,761.60		0.19	0.19
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	32,672.00	EUR	24.400	797,196.80		0.60	0.60
Exchange-listed shares NN GROUP NV -	6,028.00	EUR	42.070	253,597.96		0.19	0.19
Exchange-listed shares PEPSCO GROUP NV -	3,941.00	PLN	16.420	15,129.21		0.01	0.01
Exchange-listed shares VOYA FINANCIAL INC -	5,257.00	USD	68.830	349,434.39		0.26	0.26
<u>New Zealand</u>							
Exchange-listed shares SPARK NEW ZEALAND LTD NZL REGD	21,036.00	NZD	2.950	33,575.07		0.03	0.03
Exchange-listed shares XERO LTD -	910.00	AUD	168.560	91,715.28		0.07	0.07
<u>Poland</u>							
Exchange-listed shares BANK PEKAO SA -	762.00	PLN	137.900	24,567.22		0.02	0.02
Exchange-listed shares BUDIMEX -	159.00	PLN	466.600	17,345.17		0.01	0.01
Exchange-listed shares CD PROJEKT SA -	817.00	PLN	191.450	36,569.09		0.03	0.03
Exchange-listed shares CYFROWY POLSAT SA -	9,261.00	PLN	14.140	30,615.69		0.02	0.02
Exchange-listed shares POLSKI KONCERN NAFTOWY ORLEN SA -	1,485.00	PLN	47.200	16,387.22		0.01	0.01
Exchange-listed shares POWOSZECHNA KASA OSZCZEDNOSCI BANK -	1,865.00	PLN	59.760	26,057.11		0.02	0.02
Exchange-listed shares SANTANDER BANK POLSKA SA -	226.00	PLN	457.600	24,178.60		0.02	0.02
<u>Singapore</u>							
Exchange-listed shares DBS GROUP HOLDINGS LTD -	1,430.00	SGD	43.720	44,257.62		0.03	0.03
Exchange-listed shares KEPPEL CORP -	11,000.00	SGD	6.840	53,262.39		0.04	0.04
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	3,600.00	SGD	16.690	42,533.46		0.03	0.03
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	5,400.00	SGD	12.740	48,700.68		0.04	0.04
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	18,800.00	SGD	4.660	62,017.69		0.05	0.05
<u>South Korea</u>							
Exchange-listed shares HYUNDAI ROTEM CO LTD -	13,222.00	KRW	49,700.000	431,073.55		0.32	0.32
Exchange-listed shares KB FINANCIAL GROUP INC -	15,832.00	KRW	82,900.000	860,970.25		0.65	0.65
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -	9,714.00	KRW	104,000.000	662,718.77		0.50	0.50
<u>Spain</u>							
Exchange-listed shares IBERDROLA SA -	78,164.00	EUR	13.300	1,039,581.20		0.78	0.78
Exchange-listed shares INTERNAT CONSOLIDATED AIRLINES GROUP -	211,162.00	EUR	3.629	766,306.90		0.58	0.57
Exchange-listed shares REPSOL YPF SA -	40,886.00	EUR	11.690	477,957.34		0.36	0.36
<u>Sweden</u>							
Exchange-listed shares TELE2 AB B	71,306.00	SEK	109.250	680,870.65		0.51	0.51
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	14,586.00	CHF	49.070	762,700.70		0.57	0.57

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DSM-FIRMENICH AG -	2,190.00	EUR	97.720	214,006.80		0.16	0.16
Exchange-listed shares HOLCIM LTD (NOM)	12,968.00	CHF	87.360	1,207,223.01		0.91	0.91
Exchange-listed shares NOVARTIS AG REG	17,067.00	CHF	88.700	1,613,179.47		1.21	1.21
Exchange-listed shares ROCHE HOLDING GENOTS	3,481.00	CHF	255.500	947,756.57		0.71	0.71
<u>Taiwan</u>							
Exchange-listed shares HON HAI PRECISION -	232,051.00	TWD	184.000	1,257,716.04		0.95	0.94
Exchange-listed shares INTERNATIONAL GAMES SYSTEM CO -	10,471.00	TWD	974.000	300,419.73		0.23	0.23
Exchange-listed shares MEDIATEK INCORPORATION -	24,384.00	TWD	1,415.000	1,016,348.67		0.76	0.76
Exchange-listed shares TAIWAN SEMICONDUCTOR -	38,812.00	TWD	1,075.000	1,229,011.14		0.92	0.92
<u>Turkey</u>							
Exchange-listed shares ASELSAN ELEKTRONIK SANAYI VE T -	14,739.00	TRY	72.500	29,183.51		0.02	0.02
Exchange-listed shares TOFAS TURK OTOMOBIL FABRIKASI AS -	3,864.00	TRY	205.100	21,643.84		0.02	0.02
Exchange-listed shares TURK SISE VE CAM FABRIKALARI AS -	18,834.00	TRY	41.520	21,356.57		0.02	0.02
Exchange-listed shares TURKCELL ILETISIM HIZMETERI A.S. -	12,805.00	TRY	92.800	32,453.31		0.02	0.02
Exchange-listed shares TURKIYE IS BANKASI -	91,882.00	TRY	13.540	33,976.65		0.03	0.03
Exchange-listed shares YAPI VE KREDI BANKASI A.S. -	32,925.00	TRY	30.620	27,533.57		0.02	0.02
<u>U.K.</u>							
Exchange-listed shares BRITVIC PLC -	45,221.00	GBP	13.090	715,933.63		0.54	0.54
Exchange-listed shares EXPERIAN GROUP LTD -	606.00	GBP	34.450	25,249.62		0.02	0.02
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	151,503.00	GBP	4.021	736,797.70		0.55	0.55
Exchange-listed shares TESCO -	127,374.00	GBP	3.683	567,381.88		0.43	0.43
Exchange-listed shares 3IGROUP -	29,193.00	GBP	35.640	1,258,372.96		0.95	0.95
<u>U.S.A.</u>							
Exchange-listed shares ABERCROMBIE & FITCH -	9,045.00	USD	149.470	1,305,607.10		0.98	0.98
Exchange-listed shares AERCAP HOLDINGS NV -	14,997.00	USD	95.700	1,386,009.56		1.04	1.04
Exchange-listed shares AMAZON COMM. INC. -	11,632.00	USD	219.390	2,464,456.28		1.85	1.85
Exchange-listed shares AMERICAN EXPRESS -	5,825.00	USD	296.790	1,669,533.32		1.25	1.25
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	72,368.00	USD	18.300	1,278,932.30		0.96	0.96
Exchange-listed shares ANTHEM INC -	3,033.00	USD	368.900	1,080,515.40		0.81	0.81
Exchange-listed shares APPLE INC -	21,082.00	USD	250.420	5,098,362.57		3.83	3.83
Exchange-listed shares APPLIED MATERIALS -	8,349.00	USD	162.630	1,311,248.55		0.99	0.99
Exchange-listed shares ARCHER DANIEL -	27,439.00	USD	50.520	1,338,694.62		1.01	1.00
Exchange-listed shares AT&T INC -	20,039.00	USD	22.770	440,645.13		0.33	0.33
Exchange-listed shares ATMOS ENERGY CORP -	2,324.00	USD	139.270	312,567.34		0.24	0.24
Exchange-listed shares BAKER HUGHES CO -	2,177.00	USD	41.020	86,239.05		0.07	0.07
Exchange-listed shares BANK OF AMERICA CORP -	43,516.00	USD	43.950	1,846,961.08		1.39	1.39
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	27,543.00	USD	56.560	1,504,424.99		1.13	1.13
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	7,720.00	USD	142.930	1,065,591.12		0.80	0.80
Exchange-listed shares BUNGE LTD. -	9,217.00	USD	77.760	692,142.85		0.52	0.52
Exchange-listed shares CATERPILLAR INC -	4,449.00	USD	362.760	1,558,589.32		1.17	1.17
Exchange-listed shares CENTENE CORP -	24,481.00	USD	60.580	1,432,215.34		1.08	1.08
Exchange-listed shares CIGNA CORP. -	4,788.00	USD	276.140	1,276,830.83		0.96	0.96
Exchange-listed shares CINEMARK HOLDINGS INC -	12,060.00	USD	30.980	360,810.04		0.27	0.27
Exchange-listed shares CONSTELLATION ENERGY CORP -	6,290.00	USD	223.710	1,358,895.12		1.02	1.02
Exchange-listed shares COREBRIDGE FINANCIAL INC -	45,508.00	USD	29.930	1,315,359.19		0.99	0.99
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	1,447.00	USD	916.270	1,280,388.88		0.96	0.96
Exchange-listed shares CUMMINS INC. -	3,783.00	USD	348.600	1,273,543.02		0.96	0.96
Exchange-listed shares DELL TECHNOLOGIES INC -	11,875.00	USD	115.240	1,321,559.63		0.99	0.99
Exchange-listed shares DEVON ENERGY CORP -	12,439.00	USD	32.730	393,170.90		0.30	0.30
Exchange-listed shares DICK'S SPORTING GOODS INC -	4,332.00	USD	228.840	957,348.99		0.72	0.72
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	8,435.00	USD	173.230	1,411,100.97		1.06	1.06
Exchange-listed shares DOCUSIGN INC -	12,400.00	USD	89.940	1,077,021.73		0.81	0.81
Exchange-listed shares DROPBOX INC -	50,887.00	USD	30.040	1,476,239.00		1.11	1.11
Exchange-listed shares EXPEDIA GROUP INC. -	7,991.00	USD	186.330	1,437,916.98		1.08	1.08
Exchange-listed shares FACEBOOK INC -	1,498.00	USD	585.510	847,024.61		0.64	0.64
Exchange-listed shares FEDEX CORP -	2,041.00	USD	281.330	554,509.44		0.42	0.42
Exchange-listed shares FORD MOTOR CY -	138,721.00	USD	9.900	1,326,255.82		1.00	1.00
Exchange-listed shares GAP INC -	55,483.00	USD	23.630	1,266,116.17		0.95	0.95
Exchange-listed shares GILEAD SCIENCES -	13,118.00	USD	92.370	1,170,168.67		0.88	0.88
Exchange-listed shares GOOGLE INC -C-	27,589.00	USD	190.440	5,073,924.83		3.82	3.81
Exchange-listed shares HEWLETT PACKARD -	39,108.00	USD	32.630	1,232,345.77		0.93	0.93
Exchange-listed shares I.B.M. -	8,033.00	USD	219.830	1,705,354.31		1.28	1.28
Exchange-listed shares JOHNSON & JOHNSON -	11,630.00	USD	144.620	1,624,269.05		1.22	1.22

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KIMBERLEY-CLARK CORP -	5,159.00	USD	131.040	652,858.87		0.49	0.49
Exchange-listed shares	LENNAR CORP. -	5,299.00	USD	136.370	697,850.92		0.53	0.52
Exchange-listed shares	MARATHON PETROLEUM CORP -	9,774.00	USD	139.500	1,316,729.12		0.99	0.99
Exchange-listed shares	MERCK & CO -	14,658.00	USD	99.480	1,408,187.19		1.06	1.06
Exchange-listed shares	METLIFE INC. -	17,770.00	USD	81.880	1,405,125.64		1.06	1.06
Exchange-listed shares	MICROSOFT CORP -	9,219.00	USD	421.500	3,752,591.50		2.82	2.82
Exchange-listed shares	NUCOR CORPORATION -	1,579.00	USD	116.710	177,967.25		0.13	0.13
Exchange-listed shares	NVIDIA CORP NAS	54,308.00	USD	134.290	7,042,995.00		5.30	5.29
Exchange-listed shares	PLAYTIKA HOLDING CORP -	20,808.00	USD	6.940	139,456.80		0.11	0.11
Exchange-listed shares	QUALCOMM CORP -	8,466.00	USD	153.620	1,255,960.33		0.94	0.94
Exchange-listed shares	REINSURANCE GROUP OF AMERICA INC -	2,752.00	USD	213.630	567,754.48		0.43	0.43
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	1,028.00	USD	26.990	26,794.51		0.02	0.02
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	3,769.00	USD	230.690	839,662.59		0.63	0.63
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	381.00	USD	203.800	74,985.80		0.06	0.06
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	7,631.00	USD	74.010	545,408.31		0.41	0.41
Exchange-listed shares	SIMON PROPERTY GROUP INC -	8,583.00	USD	172.210	1,427,405.53		1.07	1.07
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	3,242.00	USD	447.380	1,400,681.76		1.05	1.05
Exchange-listed shares	SS&C TECHNOLOGIES INC -	13,670.00	USD	75.780	1,000,398.45		0.75	0.75
Exchange-listed shares	STEEL DYNAMICS INC -	10,192.00	USD	114.070	1,122,744.03		0.84	0.84
Exchange-listed shares	SYNNEX CORP -	3,883.00	USD	117.280	439,785.84		0.33	0.33
Exchange-listed shares	TENET HEALTHCARE -	3,022.00	USD	126.230	368,389.24		0.28	0.28
Exchange-listed shares	TESLA INC -	980.00	USD	403.840	382,195.27		0.29	0.29
Exchange-listed shares	TRUIST FINANCIAL CORP -	12,836.00	USD	43.380	537,736.05		0.40	0.40
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	4,990.00	USD	97.100	467,917.91		0.35	0.35
Exchange-listed shares	VALERO ENERGY CORPORATION -	10,867.00	USD	122.590	1,286,514.27		0.97	0.97
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	12,729.00	USD	39.990	491,581.56		0.37	0.37
Exchange-listed shares	WELLS FARGO COMPANY -	25,431.00	USD	70.240	1,725,034.71		1.30	1.30
Exchange-listed shares	WORKDAY INC -	6,003.00	USD	258.030	1,495,851.37		1.13	1.12
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	10,096.00	USD	81.610	795,687.65		0.60	0.60
Exchange-listed shares	3M CO -	11,830.00	USD	129.090	1,474,780.01		1.11	1.11
Total shares					132,992,881.70		100.00	99.87
TOTAL SECURITIES PORTFOLIO					132,992,881.70		100.00	99.87
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	5,128.79	AUD	1.000	3,066.63		0.00	0.00
Demand accounts	KBC GROUP CAD	-50.89	CAD	1.000	-34.17		0.00	0.00
Demand accounts	KBC GROUP CHF	1,783.24	CHF	1.000	1,900.25		0.00	0.00
Demand accounts	KBC GROUP CZK	-112,231.18	CZK	1.000	-4,458.04		0.00	-0.00
Demand accounts	KBC GROUP DKK	89,488.31	DKK	1.000	12,000.16		0.00	0.01
Demand accounts	KBC GROUP EURO	159,907.42	EUR	1.000	159,907.42		0.00	0.12
Demand accounts	KBC GROUP GBP	2,545.75	GBP	1.000	3,078.99		0.00	0.00
Demand accounts	KBC GROUP HKD	913.37	HKD	1.000	113.55		0.00	0.00
Demand accounts	KBC GROUP HUF	-0.42	HUF	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP ILS	-7,505.02	ILS	1.000	-1,989.14		0.00	-0.00
Demand accounts	KBC GROUP JPY	3,063,580.00	JPY	1.000	18,825.09		0.00	0.01
Demand accounts	KBC GROUP MXN	23,349.30	MXN	1.000	1,084.46		0.00	0.00
Demand accounts	KBC GROUP NOK	-39,652.71	NOK	1.000	-3,371.68		0.00	-0.00
Demand accounts	KBC GROUP NZD	-83.47	NZD	1.000	-45.16		0.00	0.00
Demand accounts	KBC GROUP PLN	10,993.01	PLN	1.000	2,570.12		0.00	0.00
Demand accounts	KBC GROUP SEK	52,977.57	SEK	1.000	4,630.30		0.00	0.00
Demand accounts	KBC GROUP SGD	2,604.56	SGD	1.000	1,843.77		0.00	0.00
Demand accounts	KBC GROUP TRY	-126,126.70	TRY	1.000	-3,444.60		0.00	-0.00
Demand accounts	KBC GROUP USD	44,500.50	USD	1.000	42,974.89		0.00	0.03
Total demand accounts					238,652.84		0.00	0.18
TOTAL CASH AT BANK AND IN HAND					238,652.84		0.00	0.18
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	15,196.82	EUR	1.000	15,196.82		0.00	0.01
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables					15,196.83		0.00	0.01
Payables								

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-3,169.28	EUR	1.000	-3,169.28		0.00	-0.00
Payables				-3,169.28		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				12,027.55		0.00	0.01
OTHER							
Interest receivable Interest receivable		EUR		92,266.39		0.00	0.07
Expenses payable Expenses payable		EUR		-171,540.03		0.00	-0.13
TOTAL OTHER				-79,273.64		0.00	-0.06
TOTAL NET ASSETS				133,164,288.45		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.21	0.87	0.00	
Australia	1.64	1.26	1.75	
Austria	0.49	0.41	0.00	
Belgium	1.22	0.80	-0.61	
Brazil	0.00	0.00	0.68	
Canada	2.05	2.19	1.69	
Switzerland	3.77	5.43	2.49	
Chile	0.00	0.00	0.14	
China	0.84	0.95	1.53	
Colombia	0.00	0.00	0.04	
Czech Republic	0.00	0.00	0.04	
Cayman Islands	0.14	0.13	0.18	
Germany	1.95	0.96	6.07	
Denmark	0.95	1.83	0.00	
Spain	0.11	1.46	0.47	
Finland	0.00	1.11	0.00	
France	6.00	5.99	1.83	
U.K.	3.62	1.96	2.45	
Greece	0.00	0.00	0.08	
Hong Kong	0.00	0.00	0.43	
Hungary	0.00	0.00	0.06	
India	0.00	0.00	1.60	
Indonesia	0.00	0.00	1.13	
Ireland	0.60	1.43	0.00	
Italy	0.19	0.17	1.32	
Jersey/The Channel Islands	0.00	0.16	0.00	
Japan	8.86	6.47	5.48	
South Korea	0.00	0.00	1.45	
Luxembourg	0.00	0.00	0.02	
Mexico	0.00	0.00	0.34	
Netherlands	2.76	1.42	0.89	
Norway	0.52	0.00	0.00	
New Zealand	0.00	0.00	0.08	
Poland	0.00	0.00	0.16	
Singapore	0.00	0.00	0.15	
Sweden	0.52	0.49	0.46	
Thailand	0.00	0.00	0.28	
Turkey	0.00	0.00	0.16	
Taiwan	0.00	0.00	3.01	
U.S.A.	63.56	64.51	64.15	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Australia	1.52
Brazil	0.40
Canada	1.64
Switzerland	3.40
Chile	0.14
China	3.30
Colombia	0.04
Czech Republic	0.05
Germany	0.53
Denmark	0.29
Spain	1.14
France	0.42
United Kingdom	3.05
Greece	0.09
Hong Kong	0.40
Hungary	0.06
India	1.95
Italy	2.02
Japan	4.73
Korea, Republic of	1.47
Mexico	0.22
Netherlands	2.18
New Zealand	0.03
Poland	0.16
Sweden	1.56
Singapore	0.37
Turkiye	0.12
Taiwan	2.85
United States of America	65.62
undefined	0.26
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	15.66			
Consum(cycl)	13.74			
Cons.goods	10.01			
Pharma	14.41			
Financials	15.90			
Technology	23.30			
Telecomm.	2.09			
Utilities	1.86			
Real est.	3.03			
Various	0.00			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	7.85	8.13	8.99
Telecommunications	1.29	0.98	1.70
Consumer Discretionary Products	3.73	2.23	2.42
Consumer Discretionary Services	0.93	0.84	1.05
Retail & Wholesale - Discretionary	5.13	7.69	7.00
Consumer Staple Products	3.95	2.12	1.86
Retail & Wholesale - Staples	2.27	3.19	3.26
Oil & Gas	4.51	3.53	3.00
Banking	7.60	6.17	6.65
Financial Services	5.32	4.82	6.56
Insurance	2.20	3.28	5.06
Real Estate	2.65	3.07	1.46
Health Care	11.74	11.29	10.74
Industrial Products	4.83	4.03	5.41
Industrial Services	3.32	2.82	1.86
Materials	5.80	6.87	3.40
Tech Hardware & Semiconductors	14.87	17.37	17.96
Software & Tech Services	10.14	9.52	9.44
Utilities	1.89	2.03	2.18
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.64	1.28	1.80	1.52
BRASILIAN REAL	0.00	0.00	0.68	0.39
CANADIAN DOLLAR	2.72	2.20	1.69	1.64
SWISS FRANC	2.88	5.46	2.49	3.40
CHILEAN PESO	0.00	0.00	0.14	0.14
PESO COLUMBIA	0.00	0.00	0.04	0.04
CZECH KORUNA	0.00	0.00	0.04	0.05
DANISH KRONE	0.95	1.83	0.00	0.30
EURO	12.68	11.90	9.98	6.04
POUND STERLING	4.51	2.01	2.45	2.49
HONG KONG DOLLAR	0.00	0.00	1.96	3.67
HUNGARIAN FORINT	0.00	0.00	0.06	0.06
INDONESIAN RUPIAH	0.00	0.00	1.13	0.03
INDIE RUPEE	0.00	0.00	1.60	1.95
JAPANESE YEN	8.86	6.57	5.52	4.75
KOREAN WON	0.00	0.00	1.45	1.47
MEXICAN PESO	0.00	0.00	0.36	0.23
NORWEGIAN KRONE	0.52	0.00	0.00	-0.00
NEW ZEALAND DOLLAR	0.00	0.00	0.03	0.03
POLISH ZLOTY	0.00	0.00	0.20	0.16
SWEDISH KRONA	0.52	0.49	0.46	0.51
SINGAPORE DOLLAR	0.00	0.00	0.15	0.19
THAI BATH	0.00	0.00	0.28	0.00
NEW TURKISH LIRA	0.00	0.00	0.16	0.12
NEW TAIWAN DOLLAR	0.00	0.00	3.01	2.85
US DOLLAR	64.72	68.26	64.32	68.02
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Enhanced Intelligence Stock Selection (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	85,805,252.27	78,130,390.54	163,935,642.80
Sales	83,126,789.75	76,291,132.23	159,417,921.97
Total 1	168,932,042.01	154,421,522.77	323,353,564.78
Subscriptions	8,113,513.77	6,726,810.78	14,840,324.55
Redemptions	4,192,502.19	4,847,869.65	9,040,371.84
Total 2	12,306,015.96	11,574,680.43	23,880,696.39
Monthly average of total assets	114,306,347.92	126,416,206.13	120,485,864.04
Turnover rate	137.02%	113.00%	248.55%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	03.06.2019

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,073.24	494.30	530.86	155.00	7,898.17	2,969.83	10,868.00
2023 - 12	677.72	243.12	444.77	230.51	8,131.12	2,982.44	11,113.56
2024 - 12	986.13	493.54	680.28	190.21	8,436.97	3,285.78	11,722.75

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	9,943,929.07	3,419,378.30	4,946,152.24	1,049,388.64
2023 - 12	6,238,175.83	1,623,713.94	4,147,111.67	1,572,471.56
2024 - 12	10,869,305.70	3,971,018.85	7,512,450.98	1,527,920.86

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	86,747,636.11	8,599.28	6,340.10
2023 - 12	103,587,419.19	10,065.51	7,290.51
2024 - 12	129,548,355.93	12,018.78	8,566.09

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00	0.00	125.00	0.00	1,925.00	483.00	2,408.00
2023 - 12	0.00	0.00	375.00	0.00	1,550.00	483.00	2,033.00
2024 - 12	0.00	0.00	0.00	0.00	1,550.00	483.00	2,033.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00	0.00	167,298.75	0.00
2023 - 12	0.00	0.00	502,196.25	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	3,065,774.62	1,285.46	1,224.15
2023 - 12	3,025,584.63	1,511.33	1,414.14
2024 - 12	3,615,932.52	1,812.67	1,669.35

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2024 - 12	0.00	0.00	

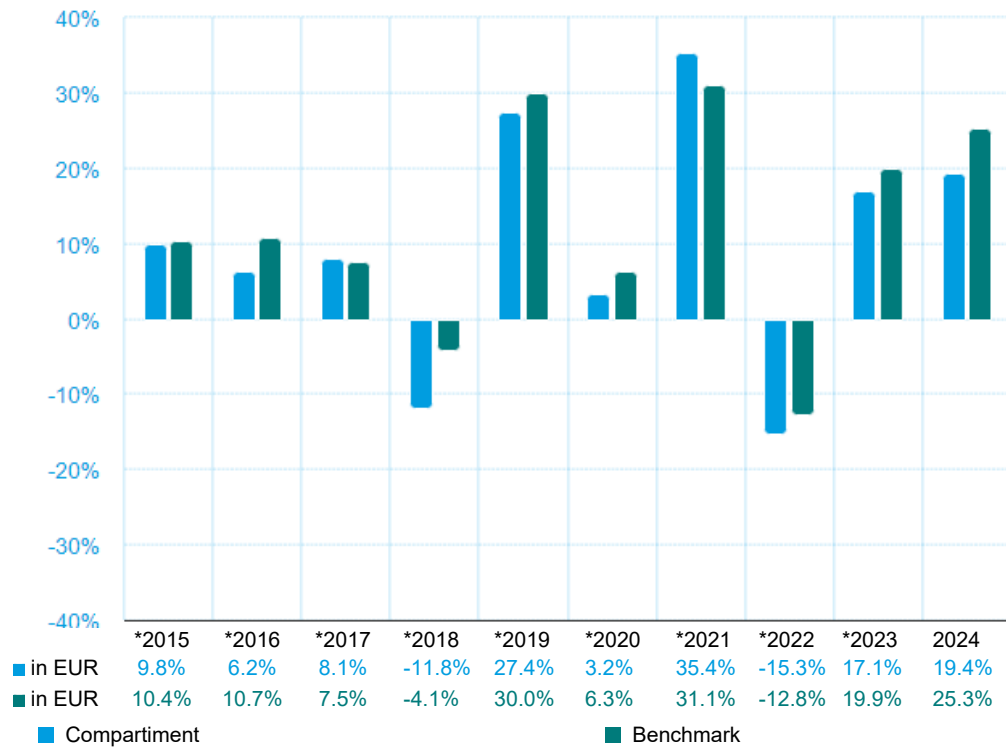
2.4.5. Performance figures

Classic Shares

BE0057593726

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



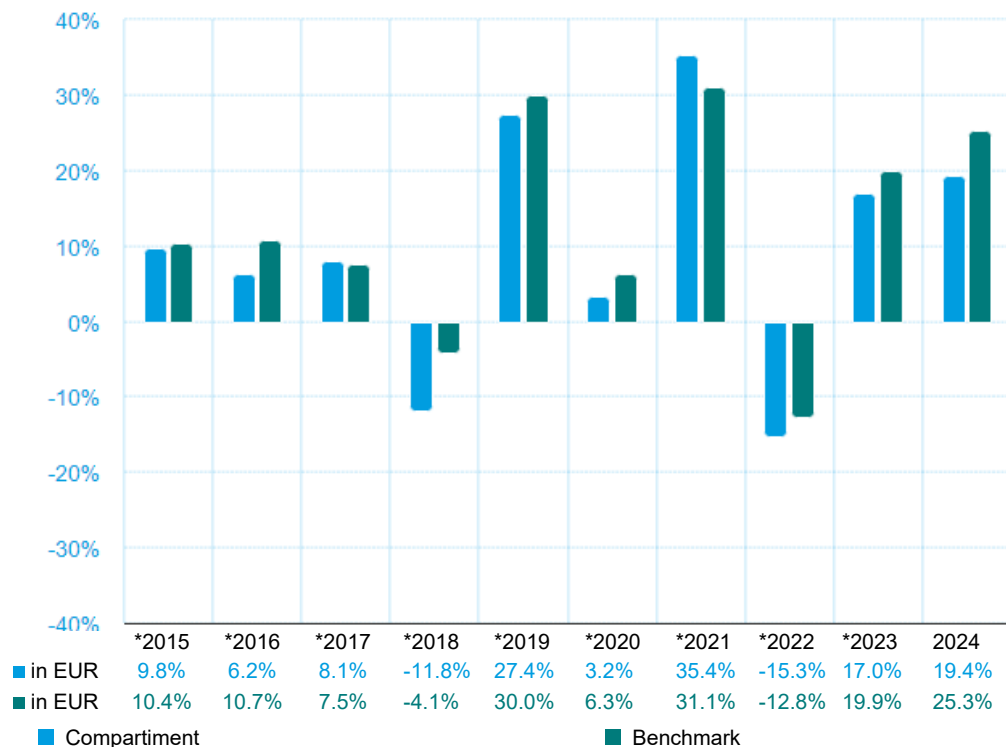
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0057592710

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0057593726	EUR	19.41%	25.33%	5.80%	9.43%	10.60%	12.79%	8.90%	11.58%	31/10/2002	7.34%
DIS	BE0057592710	EUR	19.39%	25.33%	5.79%	9.43%	10.59%	12.79%	8.89%	11.58%	31/10/2002	7.32%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

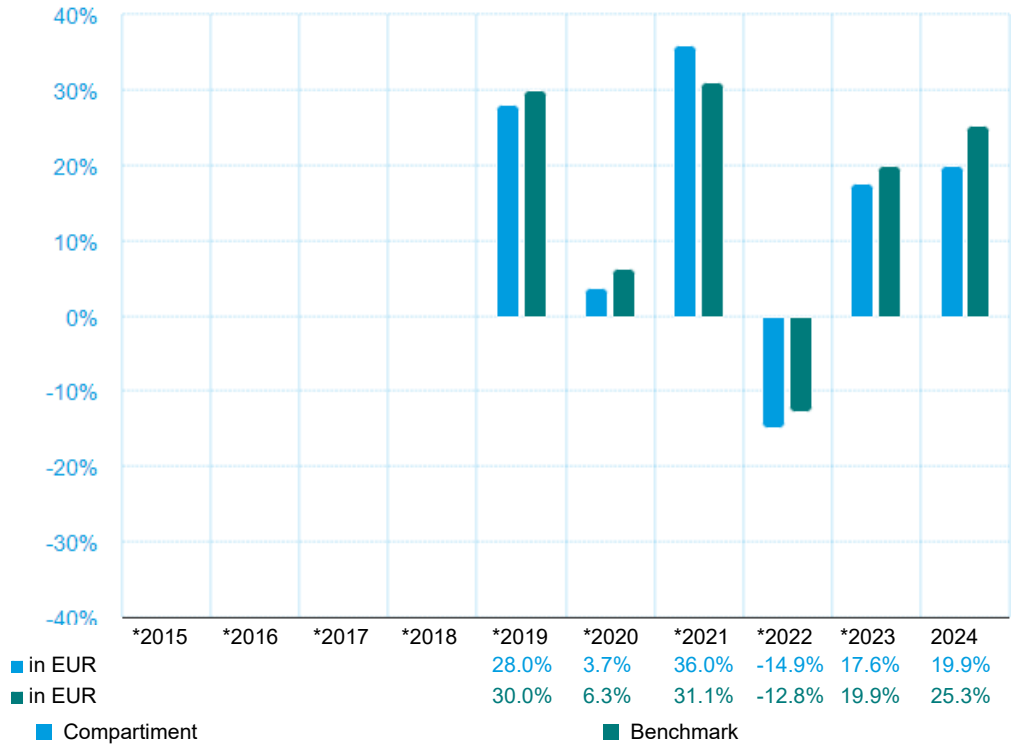
Dividend on ex-dividend date 02/04/2025: 110,2545 net (157,5065 gross).

Dividend on ex-dividend date 02/04/2025: 110,2545 net (157,5065 gross).

Corporate Wealth Office shares

BE6306639871

KBC Equity Fund Enhanced Intelligence Stock Selection Corporate Wealth Office shares CAP
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)

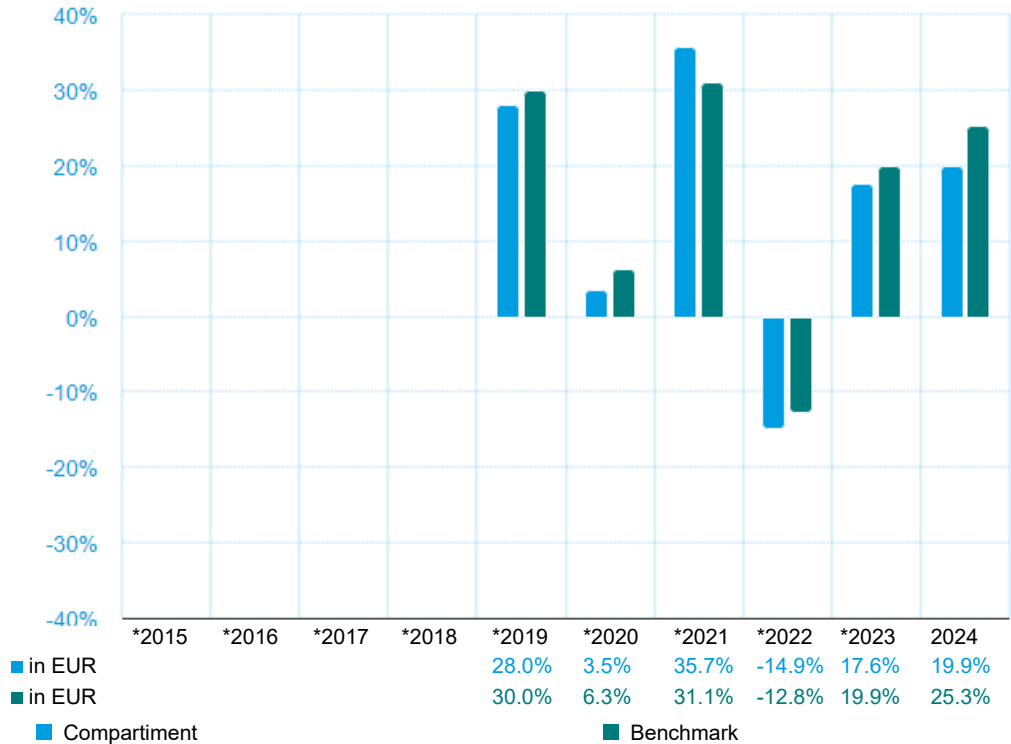


* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306640887

KBC Equity Fund Enhanced Intelligence Stock Selection Corporate Wealth Office shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306639871	EUR	19.94%	25.33%	6.28%	9.43%	11.10%	12.79%			01/10/2018	9.98%
DIS	BE6306640887	EUR	19.94%	25.33%	6.27%	9.43%	11.01%	12.79%			01/10/2018	9.92%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 21,4345 net (30,6208 gross).

Dividend on ex-dividend date 02/04/2025: 21,4345 net (30,6208 gross).

Institutional Discretionary Shares

BE6348157890

KBC Equity Fund Enhanced Intelligence Stock Selection Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,786%
Transaction costs: 0,145%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,803%
Transaction costs: 0,145%

Corporate Wealth Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,341%
Transaction costs: 0,145%

Corporate Wealth Office shares Distribution :

Management fees and other administrative or operating costs: 1,340%
Transaction costs: 0,145%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,34% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-

fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 1.053,62 EUR and for the Management Company 421,45 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 2258430.23 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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2. Information on KBC Equity Fund Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 17 October 2013
Initial subscription price: 1 361.55 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 2 June 2014
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of European companies.

The fund is actively managed with reference to the following benchmark: MSCI Europe Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting

any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the European region. The "Europe" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in European equities, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	68,508,156.30	68,337,682.39
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	69,414,789.63	69,143,969.80
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,177.41	2,471.21
B.	Payables		
	a) Accounts payable (-)	-4,567.77	-18,418.11
	c) Borrowings (-)	-981,257.85	-794,192.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	67,421.67	13,148.86
VI.	Accruals and deferrals		
B.	Accrued income	46,045.08	27,542.65
C.	Accrued expense (-)	-37,451.87	-36,839.23
	TOTAL SHAREHOLDERS' EQUITY	68,508,156.30	68,337,682.39
A.	Capital	63,317,325.62	58,263,411.76
B.	Income equalization	-107,317.95	-28,867.56
D.	Result of the bookyear	5,298,148.63	10,103,138.19
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	3,723,670.20	7,761,739.75
D.	Other securities	43.24	-0.01
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	201,149.78	1,097,537.80
	Det.section I gains and losses on investments		
	Realised gains on investments	9,429,104.58	5,749,677.69
	Unrealised gains on investments	-1,315,697.27	4,006,424.47
	Realised losses on investments	-3,522,343.71	-3,098,874.23
	Unrealised losses on investments	-666,200.38	2,202,049.61
II.	Investment income and expenses		
A.	Dividends	2,219,979.74	1,951,213.70
B.	Interests		
a)	Securities and money market instruments	11,320.98	12,463.60
b)	Cash at bank and in hand and deposits	2,994.82	5,987.39
C.	Interest on borrowings (-)	-6,849.56	-5,420.99
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,261.68	15,582.01
B.	Other		2.98
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-168,562.80	-80,221.61
B.	Financial expenses (-)	-82.92	-96.79
C.	Custodian's fee (-)	-28,324.43	-25,589.62
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-345,477.31	-329,731.22
	Institutional B Shares	-122,594.03	-108,746.09
	Classic Shares CSOB CZK	-112,670.28	-101,210.20
b)	Administration and accounting management	-71,407.71	-64,978.07
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.08	-0.22
F.	Formation and organisation expenses (-)	-244.56	-149.64
G.	Remuneration, social security charges and pension	-2.04	-2.38
H.	Services and sundry goods (-)	-3,471.19	-3,897.36
J.	Taxes		
	Classic Shares	-15,765.20	-18,383.28
	Institutional B Shares	-24.26	-3,088.92
	Classic Shares CSOB CZK	-4.61	-479.14
L.	Other expenses (-)	-7,165.99	1,231.50
	Income and expenditure for the period		
	Subtotal II + III + IV	1,373,285.41	1,243,860.65
V.	Profit (loss) on ordinary activities before tax	5,298,148.63	10,103,138.19
VII.	Result of the bookyear	5,298,148.63	10,103,138.19

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	5,190,830.68	10,074,270.63
	Profit for the period available for appropriation	5,298,148.63	10,103,138.19
	Income on the creation of shares (income on the cancellation of shares)	-107,317.95	-28,867.56
II.	(Appropriations to) Deductions from capital	-5,125,672.75	-10,003,424.45
IV.	(Dividends to be paid out)	-65,157.93	-70,846.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Europe

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	1,168.00	EUR	81.150	94,783.20		0.14	0.14
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	11,941.00	EUR	7.960	95,050.36		0.14	0.14
Exchange-listed shares WIENERBERGER AG (WIEN)	1,085.00	EUR	26.780	29,056.30		0.04	0.04
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	9,455.00	EUR	46.900	443,439.50		0.64	0.65
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	2,639.00	EUR	48.250	127,331.75		0.18	0.19
Exchange-listed shares COLRUYT -	2,743.00	EUR	36.240	99,406.32		0.14	0.14
Exchange-listed shares SOFINA -	167.00	EUR	218.400	36,472.80		0.05	0.05
Exchange-listed shares SYENSQO SA -	1,157.00	EUR	70.560	81,637.92		0.12	0.12
Exchange-listed shares U.C.B. -	1,011.00	EUR	192.200	194,314.20		0.28	0.28
<u>Denmark</u>							
Exchange-listed shares DANSKE BK AS -	8,047.00	DKK	203.700	219,809.23		0.32	0.32
Exchange-listed shares DEMANT A/S -	1,007.00	DKK	264.200	35,676.58		0.05	0.05
Exchange-listed shares NOVO NORDISK A/S B	19,040.00	DKK	624.200	1,593,718.48		2.30	2.33
Exchange-listed shares NOVOZYMES A/S B	12,579.00	DKK	407.700	687,713.79		0.99	1.00
Exchange-listed shares PANDORA A/S -	3,578.00	DKK	1,317.000	631,898.05		0.91	0.92
Exchange-listed shares ZEALAND PHARMA A/S -	329.00	DKK	715.500	31,566.50		0.05	0.05
<u>Finland</u>							
Exchange-listed shares NOKIA A	44,931.00	EUR	4.275	192,057.56		0.28	0.28
Exchange-listed shares ORION OYJ B	7,872.00	EUR	42.780	336,764.16		0.49	0.49
Exchange-listed shares WARTSILA CORPORATION B	26,977.00	EUR	17.110	461,576.47		0.67	0.67
<u>France</u>							
Exchange-listed shares ACCOR -	3,630.00	EUR	47.040	170,755.20		0.25	0.25
Exchange-listed shares AIR LIQUIDE (L') -	3,229.00	EUR	156.920	506,694.68		0.73	0.74
Exchange-listed shares AMUNDI SA -	5,068.00	EUR	64.200	325,365.60		0.47	0.48
Exchange-listed shares AXA -	13,322.00	EUR	34.320	457,211.04		0.66	0.67
Exchange-listed shares BNP PARIBAS SA -	3,531.00	EUR	59.220	209,105.82		0.30	0.31
Exchange-listed shares BUREAU VERITAS SA -	7,256.00	EUR	29.340	212,891.04		0.31	0.31
Exchange-listed shares CAPGEMINI SA -	546.00	EUR	158.150	86,349.90		0.12	0.13
Exchange-listed shares CARREFOUR -	12,200.00	EUR	13.730	167,506.00		0.24	0.25
Exchange-listed shares CIE DE ST-GOBAIN -	7,938.00	EUR	85.700	680,286.60		0.98	0.99
Exchange-listed shares DANONE SA -	896.00	EUR	65.120	58,347.52		0.08	0.09
Exchange-listed shares EIFFAGE SA -	4,552.00	EUR	84.720	385,645.44		0.56	0.56
Exchange-listed shares ELIS SA -	1,586.00	EUR	18.900	29,975.40		0.04	0.04
Exchange-listed shares ESSLOR LUXOTTICA (PAR)	1,599.00	EUR	235.600	376,724.40		0.54	0.55
Exchange-listed shares HERMES INTL. (PAR)	56.00	EUR	2,322.000	130,032.00		0.19	0.19
Exchange-listed shares IPSEN -	617.00	EUR	110.700	68,301.90		0.10	0.10
Exchange-listed shares JC DECAUX SA -	5,555.00	EUR	15.160	84,213.80		0.12	0.12
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	1,139.00	EUR	27.800	31,664.20		0.05	0.05
Exchange-listed shares L'OREAL -	2,137.00	EUR	341.850	730,533.45		1.05	1.07
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	1,413.00	EUR	635.500	897,961.50		1.29	1.31
Exchange-listed shares MICHELIN (PAR)	9,123.00	EUR	31.800	290,111.40		0.42	0.42
Exchange-listed shares PUBLICIS GROUPE SA -	633.00	EUR	103.000	65,199.00		0.09	0.10
Exchange-listed shares REXEL SA (PAR)	15,942.00	EUR	24.600	392,173.20		0.56	0.57
Exchange-listed shares RUBIS -	4,635.00	EUR	23.880	110,683.80		0.16	0.16
Exchange-listed shares SANOFI -	3,895.00	EUR	93.740	365,117.30		0.53	0.53
Exchange-listed shares SCHNEIDER ELECTRIC SE -	1,876.00	EUR	240.900	451,928.40		0.65	0.66
Exchange-listed shares SEB (PAR)	3,333.00	EUR	87.500	291,637.50		0.42	0.43
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	398.00	EUR	171.000	68,058.00		0.10	0.10
Exchange-listed shares TECHNIP ENERGIES NV -	5,273.00	EUR	25.700	135,516.10		0.20	0.20
Exchange-listed shares TOTAL -	12,936.00	EUR	53.370	690,394.32		1.00	1.01
Exchange-listed shares UNIBAIL-RODAMCO SE -	2,513.00	EUR	72.720	182,745.36		0.26	0.27
Exchange-listed shares VINCI S.A. -	609.00	EUR	99.740	60,741.66		0.09	0.09

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VIRBAC SA -	309.00	EUR	316.500	97,798.50		0.14	0.14
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	160.00	EUR	236.800	37,888.00		0.06	0.06
Exchange-listed shares ALLIANZ AG REG	3,981.00	EUR	295.900	1,177,977.90		1.70	1.72
Exchange-listed shares BASF SE -	11,157.00	EUR	42.460	473,726.22		0.68	0.69
Exchange-listed shares CTS EVENTIM AG -	1,614.00	EUR	81.650	131,783.10		0.19	0.19
Exchange-listed shares DEUTSCHE BANK AG REG	45,829.00	EUR	16.640	762,594.56		1.10	1.11
Exchange-listed shares DEUTSCHE POST AG -	1,297.00	EUR	33.980	44,072.06		0.06	0.06
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	19,354.00	EUR	28.890	559,137.06		0.81	0.82
Exchange-listed shares DWS GROUP GMBH & CO KGAA -	3,051.00	EUR	39.800	121,429.80		0.18	0.18
Exchange-listed shares EVONIK INDUSTRIES AG -	21,395.00	EUR	16.730	357,938.35		0.52	0.52
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	6,545.00	EUR	44.160	289,027.20		0.42	0.42
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	13,571.00	EUR	33.540	455,171.34		0.66	0.66
Exchange-listed shares HEIDELBERGCEMENT AG -	5,449.00	EUR	119.300	650,065.70		0.94	0.95
Exchange-listed shares HENKEL KGAA PREF	7,620.00	EUR	84.700	645,414.00		0.93	0.94
Exchange-listed shares LEG IMMOBILIEN AG -	2,104.00	EUR	81.800	172,107.20		0.25	0.25
Exchange-listed shares MTU AERO ENGINES AG -	1,576.00	EUR	322.000	507,472.00		0.73	0.74
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	224.00	EUR	487.100	109,110.40		0.16	0.16
Exchange-listed shares SAP AG -	9,216.00	EUR	236.300	2,177,740.80		3.14	3.18
Exchange-listed shares SIEMENS AG REG	3,739.00	EUR	188.560	705,025.84		1.02	1.03
Exchange-listed shares SIEMENS HEALTHINEERS AG -	783.00	EUR	51.200	40,089.60		0.06	0.06
Exchange-listed shares VOLKSWAGEN AG PREF	1,692.00	EUR	89.040	150,655.68		0.22	0.22
Exchange-listed shares VONOVIA SE -	9,473.00	EUR	29.320	277,748.36		0.40	0.41
Exchange-listed shares ZALANDO SE -	1,023.00	EUR	32.390	33,134.97		0.05	0.05
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	56,090.00	EUR	8.806	493,928.54		0.71	0.72
Exchange-listed shares GLANBIA PLC -	6,770.00	EUR	13.330	90,244.10		0.13	0.13
Exchange-listed shares KERRY GROUP PLC -	4,144.00	EUR	93.250	386,428.00		0.56	0.56
Exchange-listed shares KINGSPAN GROUP PLC -	3,440.00	EUR	70.450	242,348.00		0.35	0.35
<u>Italy</u>							
Exchange-listed shares ACEA SPA (MIL)	7,092.00	EUR	18.680	132,478.56		0.19	0.19
Exchange-listed shares BANCA MEDIOLANUM SPA -	3,603.00	EUR	11.490	41,398.47		0.06	0.06
Exchange-listed shares BANCA MONTE DEI PASCHI DI SIENNA -	22,247.00	EUR	6.806	151,413.08		0.22	0.22
Exchange-listed shares BPER BANCA -	24,464.00	EUR	6.134	150,062.18		0.22	0.22
Exchange-listed shares BUZZI UNICEM SPA -	3,007.00	EUR	35.580	106,989.06		0.15	0.16
Exchange-listed shares DELONGHI SPA -	4,231.00	EUR	30.120	127,437.72		0.18	0.19
Exchange-listed shares ENI -	45,260.00	EUR	13.090	592,453.40		0.85	0.87
Exchange-listed shares HERA SPA -	31,969.00	EUR	3.432	109,717.61		0.16	0.16
Exchange-listed shares INTESA SANPAOLO SPA -	252,151.00	EUR	3.863	974,059.31		1.40	1.42
Exchange-listed shares IREN SPA -	56,626.00	EUR	1.919	108,665.29		0.16	0.16
Exchange-listed shares ITALGAS ITALGAS SPA	23,215.00	EUR	5.410	125,593.15		0.18	0.18
Exchange-listed shares MONCLER SPA -	2,225.00	EUR	50.980	113,430.50		0.16	0.17
Exchange-listed shares PIRELLI & C SPA -	20,670.00	EUR	5.474	113,147.58		0.16	0.17
Exchange-listed shares POSTE ITALIANE -	33,866.00	EUR	13.620	461,254.92		0.66	0.67
Exchange-listed shares PRYSMIAN SPA -	9,643.00	EUR	61.660	594,587.38		0.86	0.87
Exchange-listed shares RECORDATI SPA -	6,811.00	EUR	50.600	344,636.60		0.50	0.50
Exchange-listed shares REPLY SPA -	775.00	EUR	153.400	118,885.00		0.17	0.17
Exchange-listed shares SNAM SPA -	31,389.00	EUR	4.277	134,250.75		0.19	0.20
Exchange-listed shares UNICREDIT SPA -	25,098.00	EUR	38.525	966,900.45		1.39	1.41
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	31,145.00	EUR	12.030	374,674.35		0.54	0.55
<u>Luxembourg</u>							
Exchange-listed shares INPOST SA -	2,096.00	EUR	16.510	34,604.96		0.05	0.05
Exchange-listed shares MILLICOM INTL. CELLULAR -	6,466.00	SEK	271.200	153,264.82		0.22	0.22
Exchange-listed shares TENARIS SA -	13,704.00	EUR	18.070	247,631.28		0.36	0.36
<u>Netherlands</u>							
Exchange-listed shares ABN AMRO GROUP N.V. -	21,469.00	EUR	14.890	319,673.41		0.46	0.47
Exchange-listed shares ADYEN BV -	39.00	EUR	1,437.000	56,043.00		0.08	0.08
Exchange-listed shares AEGON -	82,423.00	EUR	5.720	471,459.56		0.68	0.69
Exchange-listed shares ASM INTERNATIONAL -	1,087.00	EUR	558.800	607,415.60		0.88	0.89
Exchange-listed shares ASML HOLDING NV -	3,462.00	EUR	678.700	2,349,659.40		3.39	3.44
Exchange-listed shares EXOR NV -	5,111.00	EUR	88.550	452,579.05		0.65	0.66
Exchange-listed shares ING GROEP NV -	44,749.00	EUR	15.130	677,052.37		0.98	0.99
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	28,062.00	EUR	24.400	684,712.80		0.99	1.00
Exchange-listed shares NN GROUP NV -	13,645.00	EUR	42.070	574,045.15		0.83	0.84
Exchange-listed shares SBM OFFSHORE NV (AMS)	7,602.00	EUR	16.960	128,929.92		0.19	0.19
Exchange-listed shares SHELL PLC -	22,461.00	GBP	24.760	672,624.50		0.97	0.98

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Spain</u>								
Exchange-listed shares -	ACTIVIDADES CONSTRUCCY SERV	10,517.00	EUR	48.440	509,443.48		0.73	0.74
Exchange-listed shares ARGENTARIA -	BANCO BILBAO VIZCAYA	9,391.00	EUR	9.452	88,763.73		0.13	0.13
Exchange-listed shares	BANCO SABADELL -	140,204.00	EUR	1.877	263,162.91		0.38	0.38
Exchange-listed shares HISPANO SA -	BANCO SANTANDER CENTRAL	41,198.00	EUR	4.465	183,928.47		0.27	0.27
Exchange-listed shares	EBRO FOODS SA (MAD)	6,392.00	EUR	15.880	101,504.96		0.15	0.15
Exchange-listed shares	ENAGAS -	20,789.00	EUR	11.780	244,894.42		0.35	0.36
Exchange-listed shares SA -	GRUPO CATALANA OCCIDENTE	1,515.00	EUR	35.900	54,388.50		0.08	0.08
Exchange-listed shares	IBERDROLA SA -	121,144.00	EUR	13.300	1,611,215.20		2.32	2.35
Exchange-listed shares -	INDUSTRIA DE DISENO TEXTIL SA	4,121.00	EUR	49.640	204,566.44		0.30	0.30
Exchange-listed shares AIRLINES GROUP -	INTERNAT CONSOLIDATED	32,971.00	EUR	3.629	119,651.76		0.17	0.18
Exchange-listed shares ROV -	LABORATORIOS FARMACEUTICOS	3,125.00	EUR	62.950	196,718.75		0.28	0.29
Exchange-listed shares	MAPFRE SA (MAD)	164,209.00	EUR	2.446	401,655.21		0.58	0.59
Exchange-listed shares	REPSOL YPF SA -	41,534.00	EUR	11.690	485,532.46		0.70	0.71
Exchange-listed shares	TELEFONICA SA -	19,764.00	EUR	3.937	77,810.87		0.11	0.11
<u>Sweden</u>								
Exchange-listed shares	AAK AB -	14,910.00	SEK	315.600	411,274.45		0.59	0.60
Exchange-listed shares	CASTELLUM AB -	3,736.00	SEK	120.550	39,363.27		0.06	0.06
Exchange-listed shares	ERICSSON B	4,350.00	SEK	89.880	34,171.92		0.05	0.05
Exchange-listed shares	ESSITY AB -	3,295.00	SEK	295.700	85,157.68		0.12	0.12
Exchange-listed shares	FASTIGHETS AB BALDER -B-	21,557.00	SEK	76.800	144,699.37		0.21	0.21
Exchange-listed shares	GETINGE AB B	16,658.00	SEK	181.550	264,323.76		0.38	0.39
Exchange-listed shares	INDUSTRIVARDEN AB -	2,311.00	SEK	349.100	70,512.63		0.10	0.10
Exchange-listed shares	S.K.F. B FRIA	17,369.00	SEK	207.600	315,151.41		0.45	0.46
Exchange-listed shares	SECURITAS AB B	7,885.00	SEK	136.900	94,345.73		0.14	0.14
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	41,146.00	SEK	151.450	544,645.59		0.79	0.80
Exchange-listed shares	SKANSKA AB B	9,005.00	SEK	232.700	183,145.90		0.26	0.27
Exchange-listed shares	SWEDBANK -	8,210.00	SEK	218.300	156,644.08		0.23	0.23
Exchange-listed shares	TELE2 AB B	32,484.00	SEK	109.250	310,175.89		0.45	0.45
Exchange-listed shares	TRELLEBORG AB B	12,593.00	SEK	378.600	416,703.27		0.60	0.61
Exchange-listed shares	VOLVO TREASURY AB B	28,868.00	SEK	268.600	677,703.61		0.98	0.99
<u>Switzerland</u>								
Exchange-listed shares	ABB LTD -	9,661.00	CHF	49.070	505,172.87		0.73	0.74
Exchange-listed shares	ADECCO GROUP AG REG	3,090.00	CHF	22.360	73,626.16		0.11	0.11
Exchange-listed shares	ALCON INC -	2,850.00	CHF	76.900	233,546.35		0.34	0.34
Exchange-listed shares REG -	CHOCOLADEFABRIKEN LINDT-	61.00	CHF	10,070.000	654,577.67		0.94	0.96
Exchange-listed shares	DSM-FIRMENICH AG -	6,711.00	EUR	97.720	655,798.92		0.95	0.96
Exchange-listed shares	GIVAUDAN (NOM)	105.00	CHF	3,966.000	443,755.64		0.64	0.65
Exchange-listed shares	HOLCIM LTD (NOM)	9,923.00	CHF	87.360	923,756.47		1.33	1.35
Exchange-listed shares REG	LOGITECH INTERNATIONAL SA	4,867.00	CHF	75.040	389,184.96		0.56	0.57
Exchange-listed shares	LONZA AG -	111.00	CHF	535.800	63,376.40		0.09	0.09
Exchange-listed shares	NESTLE AG REG	24,028.00	CHF	74.880	1,917,279.09		2.76	2.80
Exchange-listed shares	NOVARTIS AG REG	19,347.00	CHF	88.700	1,828,685.95		2.63	2.67
Exchange-listed shares	ROCHE HOLDING GENOTS	7,190.00	CHF	255.500	1,957,589.70		2.82	2.86
Exchange-listed shares	SANDOZ GROUP AG -	4,505.00	CHF	37.170	178,438.78		0.26	0.26
Exchange-listed shares	SCHINDLER-HLDG PART.BON	731.00	CHF	250.400	195,053.42		0.28	0.28
Exchange-listed shares	SONOVA HOLDING AG -	693.00	CHF	296.300	218,809.80		0.32	0.32
Exchange-listed shares	SWISSCOM AG -	74.00	CHF	504.500	39,782.75		0.06	0.06
Exchange-listed shares SA -	SWISSQUOTE GROUP HOLDING	933.00	CHF	348.000	345,989.38		0.50	0.51
Exchange-listed shares	UBS GROUP AG -	13,829.00	CHF	27.730	408,641.55		0.59	0.60
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	355.00	CHF	538.800	203,825.17		0.29	0.30
<u>U.K.</u>								
Exchange-listed shares	ABRDN PLC -	108,715.00	GBP	1.412	185,593.73		0.27	0.27
Exchange-listed shares -	ASSOCIATED BRITISH FOODS PLC	19,236.00	GBP	20.430	475,309.06		0.69	0.69
Exchange-listed shares	ASTRAZENECA PLC -	8,610.00	GBP	104.680	1,090,083.64		1.57	1.59
Exchange-listed shares	BARCLAYS BANK PLC -	291,156.00	GBP	2.682	944,270.67		1.36	1.38
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	4,507.00	GBP	39.000	212,591.12		0.31	0.31
Exchange-listed shares	BRITVIC PLC -	28,195.00	GBP	13.090	446,379.97		0.64	0.65
Exchange-listed shares	CENTRICA -	152,606.00	GBP	1.336	246,587.48		0.36	0.36
Exchange-listed shares	COMPASS GROUP -	1,125.00	GBP	26.620	36,220.42		0.05	0.05
Exchange-listed shares	CRANSWICK PLC -	7,186.00	GBP	48.650	422,827.29		0.61	0.62

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DIAGEO -	6,223.00	GBP	25.375	190,984.80	0.28	0.28
Exchange-listed shares	DS SMITH PLC -	13,637.00	GBP	5.420	89,394.56	0.13	0.13
Exchange-listed shares	EXPERIAN GROUP LTD -	626.00	GBP	34.450	26,082.94	0.04	0.04
Exchange-listed shares	GLAXOSMITHKLINE PLC -	49,082.00	GBP	13.465	799,321.63	1.15	1.17
Exchange-listed shares	HARGREAVES LANSDOWN PLC -	28,186.00	GBP	10.980	374,307.68	0.54	0.55
Exchange-listed shares	HSBC HOLDING PLC -	119,042.00	GBP	7.853	1,130,651.51	1.63	1.65
Exchange-listed shares	INFORMA PLC -	2,802.00	GBP	7.984	27,057.12	0.04	0.04
Exchange-listed shares	INTERMEDIATE CAPITAL GROUP PLC -	4,490.00	GBP	20.660	112,194.00	0.16	0.16
Exchange-listed shares	JOHNSON MATTHEY PLC -	3,573.00	GBP	13.400	57,906.96	0.08	0.09
Exchange-listed shares	KINGFISHER PLC -	11,498.00	GBP	2.487	34,585.26	0.05	0.05
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	56,198.00	GBP	0.548	37,233.67	0.05	0.05
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	587.00	GBP	112.850	80,118.47	0.12	0.12
Exchange-listed shares	MARKS&SPENCER -	14,213.00	GBP	3.755	64,548.87	0.09	0.09
Exchange-listed shares	NAT. GRID PLC -	28,468.00	GBP	9.500	327,094.71	0.47	0.48
Exchange-listed shares	NEXT PLC -	643.00	GBP	94.980	73,864.56	0.11	0.11
Exchange-listed shares	RECKITT BENCKISER PLC -	3,964.00	GBP	48.330	231,709.26	0.33	0.34
Exchange-listed shares	RELX PLC -	1,546.00	GBP	36.290	67,856.18	0.10	0.10
Exchange-listed shares	RIO TINTO PLC -	4,104.00	GBP	47.230	234,432.73	0.34	0.34
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	166,623.00	GBP	4.021	810,330.11	1.17	1.18
Exchange-listed shares	SPECTRIS PLC -	2,610.00	GBP	25.080	79,170.06	0.11	0.12
Exchange-listed shares	TAYLOR WIMPEY PLC -	52,243.00	GBP	1.221	77,150.14	0.11	0.11
Exchange-listed shares	UNILEVER PLC -	9,092.00	GBP	45.480	500,118.41	0.72	0.73
Exchange-listed shares	UNITED UTILITIES WATER PLC -	3,357.00	GBP	10.515	42,692.70	0.06	0.06
Exchange-listed shares	VISTRY GROUP PLC -	15,821.00	GBP	5.720	109,451.80	0.16	0.16
Exchange-listed shares	3IGROUP -	19,366.00	GBP	35.640	834,777.20	1.20	1.22
<u>U.S.A.</u>							
Exchange-listed shares	AERCAP HOLDINGS NV -	6,721.00	USD	95.700	621,148.91	0.90	0.91
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	520.00	USD	447.380	224,662.10	0.32	0.33
Total shares				69,414,789.63	100.00	101.32	
TOTAL SECURITIES PORTFOLIO				69,414,789.63	100.00	101.32	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	0.45	AUD	1.000	0.27	0.00	0.00
Demand accounts	KBC GROUP CHF	-220.13	CHF	1.000	-234.57	0.00	0.00
Demand accounts	KBC GROUP CZK	391,158.77	CZK	1.000	15,537.57	0.00	0.02
Demand accounts	KBC GROUP DKK	-11,614.80	DKK	1.000	-1,557.52	0.00	-0.00
Demand accounts	KBC GROUP EURO	-979,465.76	EUR	1.000	-979,465.76	0.00	-1.43
Demand accounts	KBC GROUP GBP	17,595.88	GBP	1.000	21,281.58	0.00	0.03
Demand accounts	KBC GROUP NOK	64,062.85	NOK	1.000	5,447.27	0.00	0.01
Demand accounts	KBC GROUP SEK	79,771.44	SEK	1.000	6,972.11	0.00	0.01
Demand accounts	KBC GROUP USD	18,820.75	USD	1.000	18,175.52	0.00	0.03
Demand accounts	KBC GROUP ZAR	143.57	ZAR	1.000	7.35	0.00	0.00
Total demand accounts				-913,836.18	0.00	-1.33	
TOTAL CASH AT BANK AND IN HAND				-913,836.18	0.00	-1.33	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CZK RECEIVABLE	40,263.50	CZK	1.000	1,599.34	0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	1,578.07	EUR	1.000	1,578.07	0.00	0.00
Total receivables				3,177.41	0.00	0.01	
Payables							
<u>Belgium</u>							
Payables	KBC GROUP CZK PAYABLE	-15,455.00	CZK	1.000	-613.90	0.00	-0.00
Payables	KBC GROUP EUR PAYABLE	-3,953.87	EUR	1.000	-3,953.87	0.00	-0.01
Payables				-4,567.77	0.00	-0.01	
TOTAL RECEIVABLES AND PAYABLES				-1,390.36	0.00	-0.00	
OTHER							
Interest receivable	Interest receivable		EUR	46,045.08	0.00	0.07	
Expenses payable	Expenses payable		EUR	-37,451.87	0.00	-0.05	
TOTAL OTHER				8,593.21	0.00	0.01	
TOTAL NET ASSETS				68,508,156.30	0.00	100.00	

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Austria	1.98	1.91	0.66	
Belgium	1.80	2.57	2.22	
Switzerland	15.01	15.90	18.21	
Germany	7.90	8.47	15.63	
Denmark	2.62	2.78	4.34	
Spain	6.22	6.23	6.30	
Finland	2.06	1.86	0.36	
France	21.39	21.08	17.47	
U.K.	22.49	22.10	11.98	
Ireland	1.71	1.72	0.47	
Italy	1.20	1.43	6.17	
Luxembourg	0.00	0.00	0.00	
Netherlands	10.90	10.13	9.87	
Norway	2.70	1.94	0.00	
Sweden	2.02	1.88	6.05	
U.S.A.	0.00	0.00	0.27	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	0.32
Belgium	1.43
Switzerland	15.44
Germany	14.41
Denmark	4.67
Spain	6.45
Finland	1.44
France	12.86
United Kingdom	16.44
Ireland	1.77
Italy	8.88
Netherlands	11.14
Sweden	6.02
undefined	-1.27
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	26.33			
Consum(cycl)	13.98			
Cons.goods	11.64			
Pharma	16.43			
Financials	18.04			
Technology	7.55			
Telecomm.	2.50			
Utilities	2.93			
Real est.	0.60			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	0.55	0.56	0.59
Telecommunications	2.77	1.35	1.80
Consumer Discretionary Products	6.31	4.02	3.56
Consumer Discretionary Services	1.64	0.17	0.44
Retail & Wholesale - Discretionary	12.51	2.72	2.29
Consumer Staple Products	0.07	10.91	10.21
Retail & Wholesale - Staples	5.95	0.26	0.48
Oil & Gas	0.14	4.48	3.91
Banking	11.31	12.84	13.45
Financial Services	3.15	5.27	4.64
Insurance	5.30	5.43	6.23
Real Estate	0.54	1.06	1.24
Health Care	18.05	18.85	17.13
Industrial Products	4.92	4.93	7.16
Industrial Services	3.57	2.82	4.15
Materials	9.32	9.60	9.44
Tech Hardware & Semiconductors	5.26	5.53	5.21
Software & Tech Services	3.90	4.94	3.58
Utilities	4.76	4.26	4.50
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
SWISS FRANC	15.01	14.38	18.01	15.44
CZECH KORUNA	0.00	0.02	-0.02	0.02
DANISH KRONE	2.62	2.78	4.34	4.67
EURO	52.13	53.63	58.30	56.54
POUND STERLING	24.89	24.47	12.78	16.36
NORWEGIAN KRONE	2.70	2.10	-0.01	0.01
SWEDISH KRONA	2.02	1.90	6.05	5.70
US DOLLAR	0.63	0.72	0.55	1.26
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Europe (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	40,201,477.24	30,040,755.05	70,242,232.28
Sales	44,802,609.83	29,092,242.26	73,894,852.09
Total 1	85,004,087.06	59,132,997.31	144,137,084.37
Subscriptions	3,618,673.68	3,777,403.06	7,396,076.75
Redemptions	8,253,912.93	4,205,783.82	12,459,696.75
Total 2	11,872,586.61	7,983,186.88	19,855,773.49
Monthly average of total assets	70,532,009.44	70,968,151.36	70,752,707.76
Turnover rate	103.69%	72.07%	175.66%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	796.32	203.19	846.54	168.00	10,070.92	2,023.30	12,094.22
2023 - 12	401.82	329.48	894.92	292.81	9,577.82	2,059.97	11,637.79
2024 - 12	468.33	124.53	1,381.12	518.53	8,665.03	1,665.97	10,331.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,547,619.75	247,403.19	1,575,349.56	187,537.10
2023 - 12	798,551.63	373,758.05	1,780,508.93	323,955.97
2024 - 12	1,050,246.89	154,061.17	3,091,721.46	644,819.84

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	20,419,977.92	1,814.44	1,061.09
2023 - 12	22,678,292.77	2,110.07	1,198.30
2024 - 12	21,625,922.98	2,256.12	1,246.46

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	18,273.00		17,968.00		17,056.82		17,056.82
2023 - 12	1,885.00		1,777.00		17,164.82		17,164.82
2024 - 12	2,171.00		3,080.82		16,255.00		16,255.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	33,973,055.55		34,778,547.50	
2023 - 12	3,941,942.94		3,756,182.75	
2024 - 12	5,364,494.73		7,636,491.87	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	32,539,785.03	1,907.73	
2023 - 12	38,566,907.96	2,246.86	
2024 - 12	39,551,626.45	2,433.20	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	15,471.42		18,617.91		137,736.18		137,736.18
2023 - 12	11,982.35		13,563.34		136,155.19		136,155.19
2024 - 12	14,916.72		19,540.66		131,531.25		131,531.25

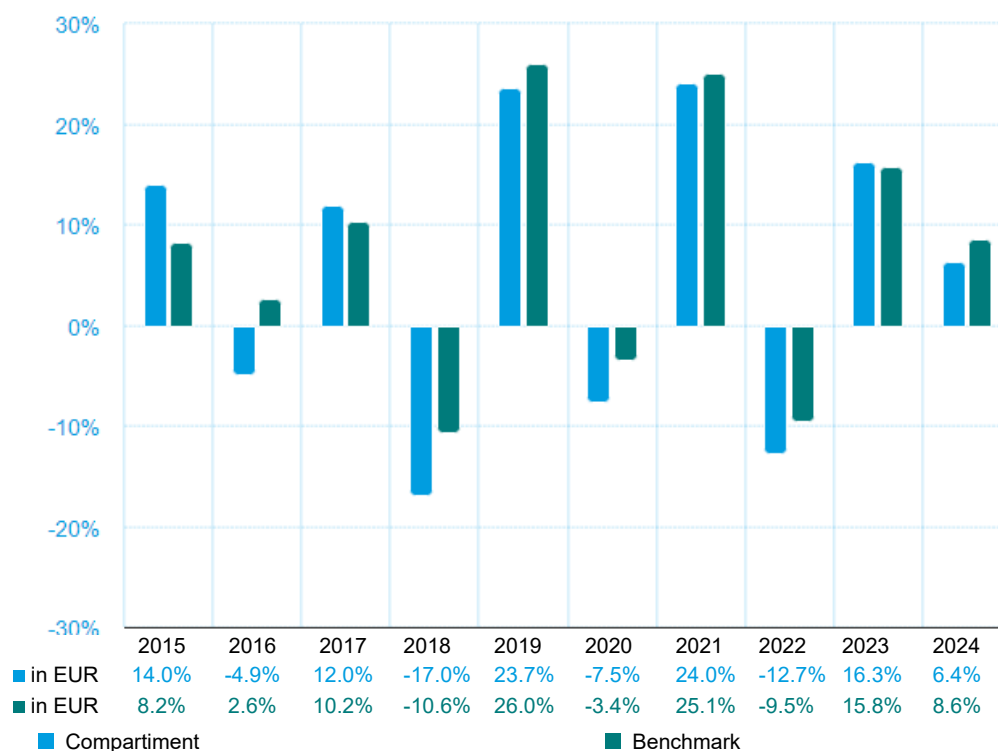
Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	17,683,466.98		21,347,115.92	
2023 - 12	14,105,473.47		16,002,614.65	
2024 - 12	20,779,086.66		27,292,770.11	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	148,912,086.80	1,081.13	
2023 - 12	175,102,631.61	1,286.05	
2024 - 12	184,548,206.14	1,403.05	

2.4.5. Performance figures

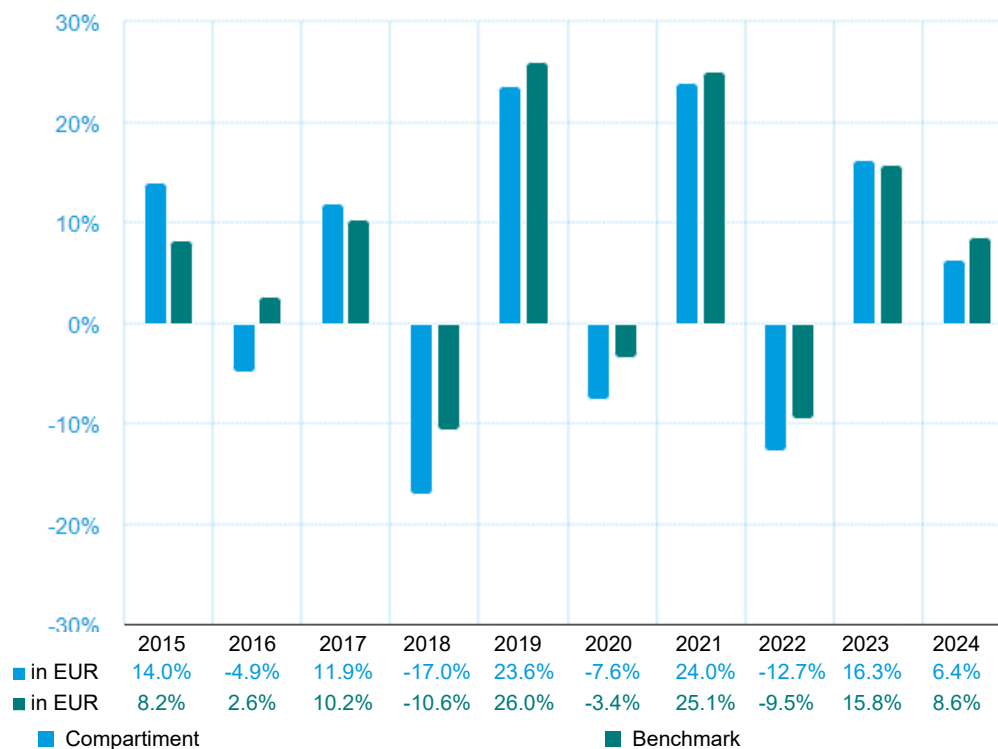
Classic Shares

BE0126161612
KBC Equity Fund Europe Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Classic Shares

BE0152247541
KBC Equity Fund Europe Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126161612	EUR	6.38%	8.59%	2.60%	4.42%	4.37%	6.60%	4.44%	6.62%	17/04/1991	4.58%
DIS	BE0152247541	EUR	6.37%	8.59%	2.58%	4.42%	4.34%	6.60%	4.42%	6.62%	17/04/1991	4.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 27,3778 net (39,1112 gross).

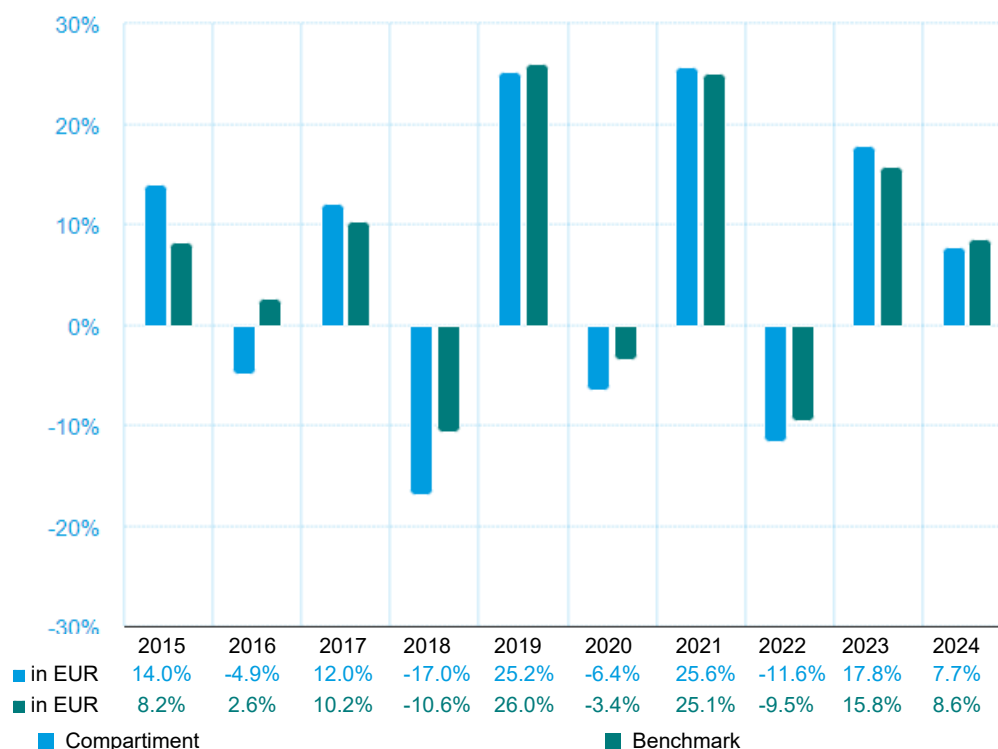
Dividend on ex-dividend date 02/04/2025: 27,3778 net (39,1112 gross).

Institutional B Shares

BE6258422797

KBC Equity Fund Europe Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258422797	EUR	7.74%	8.59%	3.90%	4.42%	5.68%	6.60%	5.23%	6.62%	17/10/2013	5.32%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

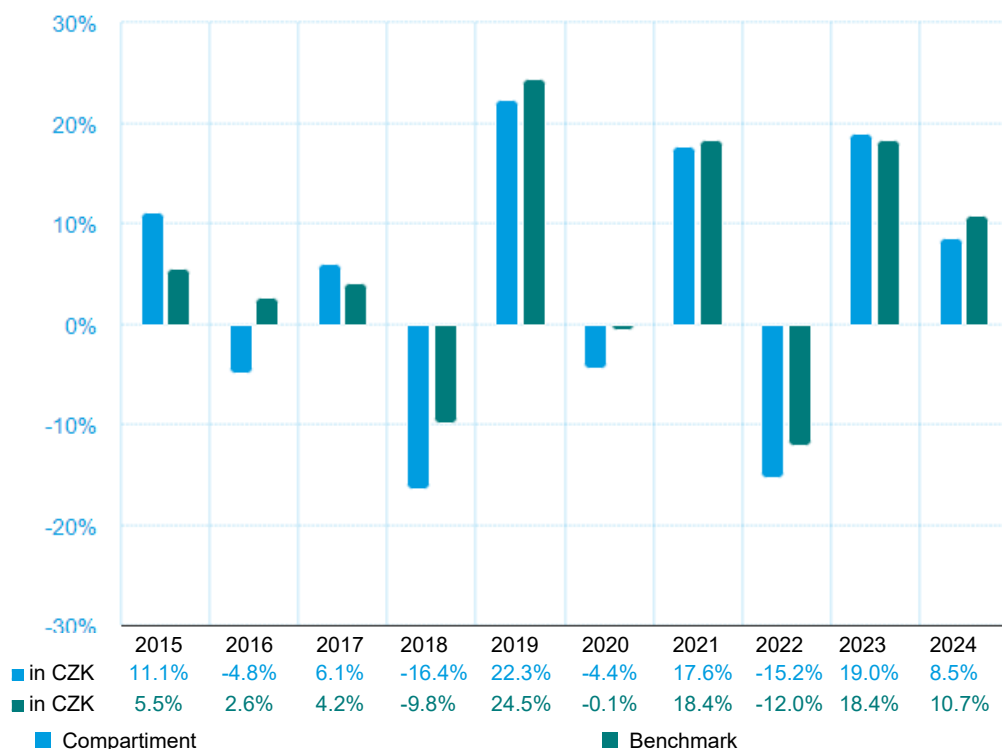
Classic Shares CSOB CZK

BE6264650027

KBC Equity Fund Europe Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6264650027	CZK	8.53%	10.73%	3.06%	4.87%	4.23%	6.40%	3.51%	5.60%	02/06/2014	3.20%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
- Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,746%
Transaction costs: 0,188%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,762%
Transaction costs: 0,188%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,471%
Transaction costs: 0,188%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,681%
Transaction costs: 0,188%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 59,10% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 7.358,64 EUR and for the Management Company 2.943,45 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 4284221.17 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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 - 2.1.4. Financial portfolio management
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2. Information on KBC Equity Fund Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 2 February 2001
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 2 February 2001
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 264.23 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of euro-area companies.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting

any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in Eurozone equities, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 819.05 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	646,296,932.93	756,107,134.16
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	646,060,547.61	754,384,168.13
D.	Other securities	4,847.85	349.98
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	3,128.96	3,233.59
B.	Payables		
a)	Accounts payable (-)	-302,002.52	-10,419.59
c)	Borrowings (-)	-0.05	-34,765.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	845,341.68	2,114,035.68
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-314,930.60	-349,467.93
	TOTAL SHAREHOLDERS' EQUITY	646,296,932.93	756,107,134.16
A.	Capital	585,509,469.30	650,144,223.95
B.	Income equalization	-6,049,963.72	269,439.39
D.	Result of the bookyear	66,837,427.35	105,693,470.82
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	41,392,606.55	88,443,163.62
D.	Other securities	1.89	918.00
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	365,206.81	241,200.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,054,331.29	-11,586.85
	Det.section I gains and losses on investments		
	Realised gains on investments	130,863,617.92	81,702,343.62
	Unrealised gains on investments	-32,443,200.17	22,955,764.46
	Realised losses on investments	-36,438,150.67	-27,750,753.82
	Unrealised losses on investments	-19,170,120.54	11,766,340.51
II.	Investment income and expenses		
A.	Dividends	28,549,207.84	20,855,812.80
B.	Interests		
a)	Securities and money market instruments	67,444.58	43,833.41
b)	Cash at bank and in hand and deposits	25,011.02	53,753.91
C.	Interest on borrowings (-)	-27,397.31	-27,095.78
F.	Other investment income	45,141.34	8,112.51
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,080,969.07	1,169,932.95
B.	Other	6.37	30.30
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,851,514.48	-1,799,510.13
B.	Financial expenses (-)	-431.75	-568.87
C.	Custodian's fee (-)	-312,732.95	-260,824.68
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-287,126.00	-267,888.08
	Institutional B Shares	-2,304,811.60	-1,954,274.79
b)	Administration and accounting management	-787,413.11	-669,284.96
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.37	0.64
F.	Formation and organisation expenses (-)	-2,090.95	-1,800.31
G.	Remuneration, social security charges and pension	-12.87	-28.38
H.	Services and sundry goods (-)	-6,177.75	-6,465.44
J.	Taxes		
	Classic Shares	-14,557.40	-14,055.69
	Institutional B Shares	-76,912.50	-85,978.35
L.	Other expenses (-)	-70,696.11	-23,300.01
	Income and expenditure for the period		
	Subtotal II + III + IV	24,025,280.84	17,019,776.08
V.	Profit (loss) on ordinary activities before tax	66,837,427.35	105,693,470.82
VII.	Result of the bookyear	66,837,427.35	105,693,470.82

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	60,787,463.63	105,962,910.21
	Profit for the period available for appropriation	66,837,427.35	105,693,470.82
	Income on the creation of shares (income on the cancellation of shares)	-6,049,963.72	269,439.39
II.	(Appropriations to) Deductions from capital	-60,617,986.56	-105,860,830.00
IV.	(Dividends to be paid out)	-169,477.07	-102,080.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	38,540.00	EUR	48.980	1,887,689.20		0.29	0.29
Exchange-listed shares BAWAG GROUP AG -	15,552.00	EUR	81.150	1,262,044.80		0.20	0.20
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	3,801.00	EUR	180.000	684,180.00		0.11	0.11
Exchange-listed shares ERSTE GROUP BANK AG -	113,892.00	EUR	59.660	6,794,796.72		1.05	1.05
Exchange-listed shares EUROTELESITES AG -	48,534.00	EUR	4.700	228,109.80		0.04	0.04
Exchange-listed shares OMV AG (WIEN)	51,678.00	EUR	37.340	1,929,656.52		0.30	0.30
Exchange-listed shares PALFINGER AG -	17,039.00	EUR	19.680	335,327.52		0.05	0.05
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	8,149.00	EUR	29.800	242,840.20		0.04	0.04
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	120,143.00	EUR	7.960	956,338.28		0.15	0.15
Exchange-listed shares UNIQA INSURANCE GROUP AG -	130,377.00	EUR	7.830	1,020,851.91		0.16	0.16
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	27,707.00	EUR	56.200	1,557,133.40		0.24	0.24
Exchange-listed shares AGEAS NV -	86,381.00	EUR	46.900	4,051,268.90		0.63	0.63
Exchange-listed shares AGFA GEVAERT -	34,023.00	EUR	0.723	24,598.63		0.00	0.00
Exchange-listed shares AZELIS GROUP NV -	38,441.00	EUR	19.000	730,379.00		0.11	0.11
Exchange-listed shares D'IETTEREN -	19,253.00	EUR	160.700	3,093,957.10		0.48	0.48
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	8,768.00	EUR	137.800	1,208,230.40		0.19	0.19
Exchange-listed shares EKOPAK NV -	14,169.00	EUR	14.100	199,782.90		0.03	0.03
Exchange-listed shares FAGRON -	71,704.00	EUR	16.760	1,201,759.04		0.19	0.19
Exchange-listed shares GREENYARD NV -	22,660.00	EUR	5.400	122,364.00		0.02	0.02
Exchange-listed shares KBC ANCORA -	35,836.00	EUR	50.500	1,809,718.00		0.28	0.28
Exchange-listed shares KINOPOLIS GROUP (BRU)	15,289.00	EUR	39.400	602,386.60		0.09	0.09
Exchange-listed shares LOTUS BAKERIES (BRU)	324.00	EUR	10,780.000	3,492,720.00		0.54	0.54
Exchange-listed shares MONTEA SCA M	14,116.00	EUR	63.300	893,542.80		0.14	0.14
Exchange-listed shares RECTICEL -	80,348.00	EUR	10.480	842,047.04		0.13	0.13
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	33,190.00	EUR	35.850	1,189,861.50		0.18	0.18
Exchange-listed shares TESSENDERLO GROUP -	3,056.00	EUR	18.900	57,758.40		0.01	0.01
Exchange-listed shares U.C.B. -	20,289.00	EUR	192.200	3,899,545.80		0.60	0.60
Exchange-listed shares VGP NV -	10,465.00	EUR	71.400	747,201.00		0.12	0.12
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	76,806.00	EUR	19.000	1,459,314.00		0.23	0.23
Exchange-listed shares XIOR STUDENT HOUSING NV -	45,343.00	EUR	29.650	1,344,419.95		0.21	0.21
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	31,455.00	EUR	34.180	1,075,131.90		0.17	0.17
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	129,631.00	EUR	4.242	549,894.70		0.09	0.09
Exchange-listed shares METSO OUTOTEC OYJ -	167,762.00	EUR	8.980	1,506,502.76		0.23	0.23
Exchange-listed shares ORION OYJ B	8,345.00	EUR	42.780	356,999.10		0.06	0.06
Exchange-listed shares OUTOKUMPU A -	171,444.00	EUR	2.905	498,044.82		0.08	0.08
Exchange-listed shares QT GROUP OYJ -	9,281.00	EUR	67.200	623,683.20		0.10	0.10
Exchange-listed shares VALMET CORP -	50,963.00	EUR	23.330	1,188,966.79		0.18	0.18
Exchange-listed shares WARTSILA CORPORATION B	147,619.00	EUR	17.110	2,525,761.09		0.39	0.39
<u>France</u>							
Exchange-listed shares ACCOR -	35,566.00	EUR	47.040	1,673,024.64		0.26	0.26
Exchange-listed shares AEROPORTS DE PARIS -	5,375.00	EUR	111.700	600,387.50		0.09	0.09
Exchange-listed shares ALTEN -	17,558.00	EUR	79.050	1,387,959.90		0.22	0.22
Exchange-listed shares AXA -	25,681.00	EUR	34.320	881,371.92		0.14	0.14
Exchange-listed shares BENETEAU -	33,473.00	EUR	8.820	295,231.86		0.05	0.05
Exchange-listed shares BIC (PAR)	14,146.00	EUR	63.800	902,514.80		0.14	0.14
Exchange-listed shares BIOMERIEUX -	3,846.00	EUR	103.500	398,061.00		0.06	0.06
Exchange-listed shares BNP PARIBAS SA -	6,478.00	EUR	59.220	383,627.16		0.06	0.06
Exchange-listed shares BOLLORE (PAR)	236,999.00	EUR	5.940	1,407,774.06		0.22	0.22
Exchange-listed shares BOUYGUES -	81,625.00	EUR	28.540	2,329,577.50		0.36	0.36

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BUREAU VERITAS SA -	45,799.00	EUR	29.340	1,343,742.66		0.21	0.21
Exchange-listed shares	CAPGEMINI SA -	87,051.00	EUR	158.150	13,767,115.65		2.13	2.13
Exchange-listed shares	CATANA GROUP -	23,585.00	EUR	5.050	119,104.25		0.02	0.02
Exchange-listed shares	CIE DE ST-GOBAIN -	133,524.00	EUR	85.700	11,443,006.80		1.77	1.77
Exchange-listed shares	COMPAGNIE DES ALPES -	21,325.00	EUR	15.160	323,287.00		0.05	0.05
Exchange-listed shares	COVIVIO -	14,080.00	EUR	48.760	686,540.80		0.11	0.11
Exchange-listed shares	DANONE SA -	6,589.00	EUR	65.120	429,075.68		0.07	0.07
Exchange-listed shares	DASSAULT SYSTEMES -	11,081.00	EUR	33.500	371,213.50		0.06	0.06
Exchange-listed shares	ElIFFAGE SA -	93,066.00	EUR	84.720	7,884,551.52		1.22	1.22
Exchange-listed shares	ELIS SA -	92,618.00	EUR	18.900	1,750,480.20		0.27	0.27
Exchange-listed shares	ERAMET ERAMET	6,866.00	EUR	54.150	371,793.90		0.06	0.06
Exchange-listed shares	ESKER SA -	6,087.00	EUR	260.800	1,587,489.60		0.25	0.25
Exchange-listed shares	ESSILOR LUXOTTICA (PAR)	1,744.00	EUR	235.600	410,886.40		0.06	0.06
Exchange-listed shares	EUROFINS SCIENTIFIC -	30,882.00	EUR	49.310	1,522,791.42		0.24	0.24
Exchange-listed shares	FORVIA (PAR)	62,102.00	EUR	8.680	539,045.36		0.08	0.08
Exchange-listed shares	FRANCAISE ENERGIE -	11,792.00	EUR	23.650	278,880.80		0.04	0.04
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	10,070.00	EUR	128.600	1,295,002.00		0.20	0.20
Exchange-listed shares	GECINA REG	9,811.00	EUR	90.450	887,404.95		0.14	0.14
Exchange-listed shares	HERMES INTL. (PAR)	172.00	EUR	2,322.000	399,384.00		0.06	0.06
Exchange-listed shares	ID LOGISTICS GROUP -	4,261.00	EUR	379.500	1,617,049.50		0.25	0.25
Exchange-listed shares	INTERPARFUMS -	24,094.00	EUR	40.800	983,035.20		0.15	0.15
Exchange-listed shares	IPSEN -	5,753.00	EUR	110.700	636,857.10		0.10	0.10
Exchange-listed shares	IPSOS -	19,471.00	EUR	45.920	894,108.32		0.14	0.14
Exchange-listed shares	KAUFMAN & BROAD SA (PAR)	5,755.00	EUR	32.650	187,900.75		0.03	0.03
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	41,744.00	EUR	27.800	1,160,483.20		0.18	0.18
Exchange-listed shares	L'OREAL -	2,757.00	EUR	341.850	942,480.45		0.15	0.15
Exchange-listed shares	LEGRAND (PAR)	44,858.00	EUR	94.040	4,218,446.32		0.65	0.65
Exchange-listed shares	LISI -	5,551.00	EUR	22.000	122,122.00		0.02	0.02
Exchange-listed shares	MANITOU BF SA -	18,944.00	EUR	16.780	317,880.32		0.05	0.05
Exchange-listed shares	MERSEN (PAR)	22,132.00	EUR	20.600	455,919.20		0.07	0.07
Exchange-listed shares	MICHELIN (PAR)	11,061.00	EUR	31.800	351,739.80		0.05	0.05
Exchange-listed shares	OVH GROUPE SAS -	24,523.00	EUR	8.725	213,963.18		0.03	0.03
Exchange-listed shares	PUBLICIS GROUPE SA -	89,591.00	EUR	103.000	9,227,873.00		1.43	1.43
Exchange-listed shares	REXEL SA (PAR)	98,202.00	EUR	24.600	2,415,769.20		0.37	0.37
Exchange-listed shares	ROBERTET SA -	1,287.00	EUR	848.000	1,091,376.00		0.17	0.17
Exchange-listed shares	SANOFI -	96,639.00	EUR	93.740	9,058,939.86		1.40	1.40
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	14,792.00	EUR	240.900	3,563,392.80		0.55	0.55
Exchange-listed shares	SCOR SE (PAR)	56,219.00	EUR	23.640	1,329,017.16		0.21	0.21
Exchange-listed shares	SEB (PAR)	13,588.00	EUR	87.500	1,188,950.00		0.18	0.18
Exchange-listed shares	SOITEC -	13,683.00	EUR	87.150	1,192,473.45		0.19	0.19
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	6,343.00	EUR	171.000	1,084,653.00		0.17	0.17
Exchange-listed shares	SPIE SA -	50,724.00	EUR	30.040	1,523,748.96		0.24	0.24
Exchange-listed shares	STMICROELECTRONICS NV -	568,684.00	EUR	24.275	13,804,804.10		2.14	2.14
Exchange-listed shares	TELEPERFORMANCE -	33,466.00	EUR	83.120	2,781,693.92		0.43	0.43
Exchange-listed shares	TRIGANO SA -	8,399.00	EUR	122.300	1,027,197.70		0.16	0.16
Exchange-listed shares	UNIBAIL-RODAMCO SE -	69,693.00	EUR	72.720	5,068,074.96		0.78	0.78
Exchange-listed shares	VALLOUREC SA -	70,923.00	EUR	16.420	1,164,555.66		0.18	0.18
Exchange-listed shares	VERALLIA SA -	29,528.00	EUR	24.280	716,939.84		0.11	0.11
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	2,797.00	EUR	236.800	662,329.60		0.10	0.10
Exchange-listed shares	AIXTRON AG -	94,791.00	EUR	15.220	1,442,719.02		0.22	0.22
Exchange-listed shares	ALLIANZ AG REG	1,355.00	EUR	295.900	400,944.50		0.06	0.06
Exchange-listed shares	ASCLEPION-MEDITEC AG -	2,001.00	EUR	45.520	91,085.52		0.01	0.01
Exchange-listed shares	BECHTLE AG -	15,142.00	EUR	31.100	470,916.20		0.07	0.07
Exchange-listed shares	BEIERSDORF AG -	5,173.00	EUR	124.000	641,452.00		0.10	0.10
Exchange-listed shares	CANCOM SE -	28,337.00	EUR	23.240	658,551.88		0.10	0.10
Exchange-listed shares	CTS EVENTIM AG -	55,892.00	EUR	81.650	4,563,581.80		0.71	0.71
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	111,054.00	EUR	36.850	4,092,339.90		0.63	0.63
Exchange-listed shares	DATAGROUP AG -	15,858.00	EUR	46.300	734,225.40		0.11	0.11
Exchange-listed shares	DERMAPHARM HOLDING SE -	16,639.00	EUR	38.900	647,257.10		0.10	0.10
Exchange-listed shares	DEUTSCHE BANK AG REG	373,603.00	EUR	16.640	6,216,753.92		0.96	0.96
Exchange-listed shares	DEUTSCHE POST AG -	10,590.00	EUR	33.980	359,848.20		0.06	0.06
Exchange-listed shares	DUERR AG (FRA)	36,161.00	EUR	21.440	775,291.84		0.12	0.12
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	10,126.00	EUR	44.500	450,607.00		0.07	0.07
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	7,968.00	EUR	68.000	541,824.00		0.08	0.08
Exchange-listed shares	EVONIK INDUSTRIES AG -	68,797.00	EUR	16.730	1,150,973.81		0.18	0.18
Exchange-listed shares	EVOTEC SE -	69,853.00	EUR	8.195	572,445.34		0.09	0.09
Exchange-listed shares	FREENET AG FRA	48,784.00	EUR	27.540	1,343,511.36		0.21	0.21

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	84,137.00	EUR	44.160	3,715,489.92		0.57	0.57
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	364,835.00	EUR	33.540	12,236,565.90		1.89	1.89
Exchange-listed shares	GEA AG -	13,778.00	EUR	47.820	658,863.96		0.10	0.10
Exchange-listed shares	GERRESHEIMER AG -	11,067.00	EUR	71.000	785,757.00		0.12	0.12
Exchange-listed shares	HEIDELBERGCEMENT AG -	8,339.00	EUR	119.300	994,842.70		0.15	0.15
Exchange-listed shares	HENKEL KGAA PREF	12,341.00	EUR	84.700	1,045,282.70		0.16	0.16
Exchange-listed shares	HENSOLDT AG -	9,268.00	EUR	34.500	319,746.00		0.05	0.05
Exchange-listed shares	HUGO BOSS AG -	27,413.00	EUR	44.780	1,227,554.14		0.19	0.19
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	850,179.00	EUR	31.400	26,695,620.60		4.13	4.13
Exchange-listed shares	JENOPTIK AG (FRA)	20,815.00	EUR	22.440	467,088.60		0.07	0.07
Exchange-listed shares	JOST WERKE AG -	10,230.00	EUR	45.500	465,465.00		0.07	0.07
Exchange-listed shares	K+S AG (FRA)	37,941.00	EUR	10.460	396,862.86		0.06	0.06
Exchange-listed shares	LEG IMMOBILIEN AG -	25,471.00	EUR	81.800	2,083,527.80		0.32	0.32
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	9,703.00	EUR	53.800	522,021.40		0.08	0.08
Exchange-listed shares	MERCK KGAA -	16,556.00	EUR	139.900	2,316,184.40		0.36	0.36
Exchange-listed shares	MTU AERO ENGINES AG -	8,840.00	EUR	322.000	2,846,480.00		0.44	0.44
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	24,050.00	EUR	487.100	11,714,755.00		1.81	1.81
Exchange-listed shares	NEMETSCHKE SE -	15,417.00	EUR	93.600	1,443,031.20		0.22	0.22
Exchange-listed shares	NEXUS AG -	5,606.00	EUR	69.000	386,814.00		0.06	0.06
Exchange-listed shares	PENTIXAPHARM HOLDING AG -	10,126.00	EUR	2.950	29,871.70		0.01	0.01
Exchange-listed shares	PFEIFFER CACUUM TECHNOLOGY AG -	433.00	EUR	153.600	66,508.80		0.01	0.01
Exchange-listed shares	PHARMASGP HOLDING SE -	5,871.00	EUR	25.000	146,775.00		0.02	0.02
Exchange-listed shares	SAP AG -	69,343.00	EUR	236.300	16,385,750.90		2.54	2.54
Exchange-listed shares	SCOUT24 AG -	31,708.00	EUR	85.100	2,698,350.80		0.42	0.42
Exchange-listed shares	SGL CARBON AG -	20,725.00	EUR	4.000	82,900.00		0.01	0.01
Exchange-listed shares	SIEMENS AG REG	48,619.00	EUR	188.560	9,167,598.64		1.42	1.42
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	12,082.00	EUR	51.200	618,598.40		0.10	0.10
Exchange-listed shares	SIXT AG (FRA)	6,432.00	EUR	78.600	505,555.20		0.08	0.08
Exchange-listed shares	STABILUS GMBH -	7,417.00	EUR	30.250	224,364.25		0.04	0.04
Exchange-listed shares	STEICO SE -	9,739.00	EUR	17.900	174,328.10		0.03	0.03
Exchange-listed shares	TAG IMMOBILIEN AG -	67,648.00	EUR	14.360	971,425.28		0.15	0.15
Exchange-listed shares	TALANX AG -	4,450.00	EUR	82.150	365,567.50		0.06	0.06
Exchange-listed shares	THYSSENKRUPP AG -	168,326.00	EUR	3.921	660,006.25		0.10	0.10
Exchange-listed shares	VERBIO AG -	11,662.00	EUR	11.830	137,961.46		0.02	0.02
Exchange-listed shares	VIB VERMOEGEN AG -	3,113.00	EUR	10.040	31,254.52		0.01	0.01
Exchange-listed shares	VONOVIA SE -	25,469.00	EUR	29.320	746,751.08		0.12	0.12
<u>Iceland</u>								
Exchange-listed shares	MAREL HF -	34,918.00	EUR	4.350	151,893.30		0.02	0.02
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	335,272.00	EUR	8.806	2,952,405.23		0.46	0.46
Exchange-listed shares	GLANBIA PLC -	60,041.00	EUR	13.330	800,346.53		0.12	0.12
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	381,494.00	EUR	0.910	347,159.54		0.05	0.05
Exchange-listed shares	KERRY GROUP PLC -	71,682.00	EUR	93.250	6,684,346.50		1.03	1.03
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	59,010.00	EUR	18.680	1,102,306.80		0.17	0.17
Exchange-listed shares	ANIMA HOLDING SPA -	207,413.00	EUR	6.630	1,375,148.19		0.21	0.21
Exchange-listed shares	ASSICURAZIONI GENERALI -	186,482.00	EUR	27.270	5,085,364.14		0.79	0.79
Exchange-listed shares	AZIMUT HOLDING SPA -	18,579.00	EUR	23.990	445,710.21		0.07	0.07
Exchange-listed shares	BANCA GENERALI SPA -	33,002.00	EUR	44.860	1,480,469.72		0.23	0.23
Exchange-listed shares	BREMBO SPA -	48,298.00	EUR	9.093	439,173.71		0.07	0.07
Exchange-listed shares	BUZZI UNICEM SPA -	37,092.00	EUR	35.580	1,319,733.36		0.20	0.20
Exchange-listed shares	DIASORIN SPA -	21,298.00	EUR	99.560	2,120,428.88		0.33	0.33
Exchange-listed shares	ENI -	285,063.00	EUR	13.090	3,731,474.67		0.58	0.58
Exchange-listed shares	INFRASTRUTTURE SPA -	37,758.00	EUR	9.815	370,594.77		0.06	0.06
Exchange-listed shares	INTERPUMP GROUP SPA -	35,491.00	EUR	42.660	1,514,046.06		0.23	0.23
Exchange-listed shares	INTESA SANPAOLO SPA -	105,725.00	EUR	3.863	408,415.68		0.06	0.06
Exchange-listed shares	IREN SPA -	276,918.00	EUR	1.919	531,405.64		0.08	0.08
Exchange-listed shares	ITALGAS ITALGAS SPA	237,343.00	EUR	5.410	1,284,025.63		0.20	0.20
Exchange-listed shares	ITALIAN SEA GROUP SPA/THE -	56,077.00	EUR	7.410	415,530.57		0.06	0.06
Exchange-listed shares	MONCLER SPA -	12,063.00	EUR	50.980	614,971.74		0.10	0.10
Exchange-listed shares	PIAGGIO & C SPA -	102,109.00	EUR	2.180	222,597.62		0.03	0.03
Exchange-listed shares	PIRELLI & C SPA -	104,235.00	EUR	5.474	570,582.39		0.09	0.09
Exchange-listed shares	POSTE ITALIANE -	650,822.00	EUR	13.620	8,864,195.64		1.37	1.37
Exchange-listed shares	PRYSMIAN SPA -	88,169.00	EUR	61.660	5,436,500.54		0.84	0.84
Exchange-listed shares	RECORDATI SPA -	13,813.00	EUR	50.600	698,937.80		0.11	0.11
Exchange-listed shares	REPLY SPA -	5,659.00	EUR	153.400	868,090.60		0.13	0.13
Exchange-listed shares	SESA SPA -	5,902.00	EUR	62.250	367,399.50		0.06	0.06

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SNAM SPA -	500,199.00	EUR	4.277	2,139,351.12		0.33	0.33
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	77,678.00	EUR	8.390	651,718.42		0.10	0.10
Exchange-listed shares	TECHNOGYM SPA -	52,573.00	EUR	10.450	549,387.85		0.09	0.09
Exchange-listed shares	UNICREDIT SPA -	817,161.00	EUR	38.525	31,481,127.53		4.87	4.87
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	269,596.00	EUR	12.030	3,243,239.88		0.50	0.50
<u>Luxembourg</u>								
Exchange-listed shares	INPOST SA -	69,787.00	EUR	16.510	1,152,183.37		0.18	0.18
<u>Netherlands</u>								
Exchange-listed shares	AALBERTS NV (AMS)	50,286.00	EUR	34.340	1,726,821.24		0.27	0.27
Exchange-listed shares	ABN AMRO GROUP N.V. -	44,450.00	EUR	14.890	661,860.50		0.10	0.10
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	14,281.00	EUR	13.900	198,505.90		0.03	0.03
Exchange-listed shares	ADYEN BV -	118.00	EUR	1,437.000	169,566.00		0.03	0.03
Exchange-listed shares	AEGON -	1,110,964.00	EUR	5.720	6,354,714.08		0.98	0.98
Exchange-listed shares	ASM INTERNATIONAL -	33,659.00	EUR	558.800	18,808,649.20		2.91	2.91
Exchange-listed shares	ASML HOLDING NV -	74,528.00	EUR	678.700	50,582,153.60		7.83	7.83
Exchange-listed shares	ASR NEDERLAND NV -	41,379.00	EUR	45.780	1,894,330.62		0.29	0.29
Exchange-listed shares	BE SEMICONDUCTOR -	117,078.00	EUR	132.300	15,489,419.40		2.40	2.40
Exchange-listed shares	CORBION NV (AMS)NRC	14,513.00	EUR	21.600	313,480.80		0.05	0.05
Exchange-listed shares	EURONEXT NV -	5,357.00	EUR	108.300	580,163.10		0.09	0.09
Exchange-listed shares	EXOR NV -	3,943.00	EUR	88.550	349,152.65		0.05	0.05
Exchange-listed shares	FUGRO NV CVA	46,119.00	EUR	16.720	771,109.68		0.12	0.12
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	16,870.00	EUR	57.850	975,929.50		0.15	0.15
Exchange-listed shares	IMCD GROUP NV -	5,429.00	EUR	143.500	779,061.50		0.12	0.12
Exchange-listed shares	ING GROEP NV -	81,509.00	EUR	15.130	1,233,231.17		0.19	0.19
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	100,169.00	EUR	31.490	3,154,321.81		0.49	0.49
Exchange-listed shares	KONINKLIJKE KPN NV -	885,814.00	EUR	3.515	3,113,636.21		0.48	0.48
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	615,273.00	EUR	24.400	15,012,661.20		2.32	2.32
Exchange-listed shares	NN GROUP NV -	298,757.00	EUR	42.070	12,568,706.99		1.95	1.95
Exchange-listed shares	OCI NV -	3,571.00	EUR	10.815	38,620.37		0.01	0.01
Exchange-listed shares	PROSUS NV -	204,268.00	EUR	38.350	7,833,677.80		1.21	1.21
Exchange-listed shares	QIAGEN NV -	41,517.00	EUR	43.045	1,787,099.27		0.28	0.28
Exchange-listed shares	RANDSTAD NV (AMS)	37,919.00	EUR	40.710	1,543,682.49		0.24	0.24
Exchange-listed shares	SBM OFFSHORE NV (AMS)	65,452.00	EUR	16.960	1,110,065.92		0.17	0.17
Exchange-listed shares	SIGNIFY NV -	41,031.00	EUR	21.580	885,448.98		0.14	0.14
Exchange-listed shares	TKH GROUP NV -	24,789.00	EUR	33.320	825,969.48		0.13	0.13
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	234,127.00	EUR	24.720	5,787,619.44		0.90	0.90
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	20,331.00	EUR	43.550	885,415.05		0.14	0.14
Exchange-listed shares	WOLTERS KLUWER -	4,752.00	EUR	160.400	762,220.80		0.12	0.12
<u>Portugal</u>								
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	22,217.00	EUR	8.050	178,846.85		0.03	0.03
Exchange-listed shares	GALP ENERGIA SGPS SA -	164,714.00	EUR	15.950	2,627,188.30		0.41	0.41
Exchange-listed shares	NOS SPGS (LIS)	356,921.00	EUR	3.330	1,188,546.93		0.18	0.18
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	24,594.00	EUR	48.440	1,191,333.36		0.18	0.18
Exchange-listed shares	AENA SA -	27,647.00	EUR	197.400	5,457,517.80		0.85	0.84
Exchange-listed shares	ALMIRALL SA -	54,652.00	EUR	8.235	450,059.22		0.07	0.07
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	46,177.00	EUR	9.452	436,465.00		0.07	0.07
Exchange-listed shares	BANCO SABADELL -	2,129,100.00	EUR	1.877	3,996,320.70		0.62	0.62
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	1,275,863.00	EUR	4.465	5,696,090.36		0.88	0.88
Exchange-listed shares	BANKINTER S.A. (MAD)	312,030.00	EUR	7.640	2,383,909.20		0.37	0.37
Exchange-listed shares	CIE AUTOMOTIVE SA -	14,978.00	EUR	25.400	380,441.20		0.06	0.06
Exchange-listed shares	EBRO FOODS SA (MAD)	41,549.00	EUR	15.880	659,798.12		0.10	0.10
Exchange-listed shares	ENAGAS -	111,092.00	EUR	11.780	1,308,663.76		0.20	0.20
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	355,524.00	EUR	3.098	1,101,413.35		0.17	0.17
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	143,631.00	EUR	3.480	499,835.88		0.08	0.08
Exchange-listed shares	GESTAMP AUTOMOCION SA -	83,191.00	EUR	2.480	206,313.68		0.03	0.03
Exchange-listed shares	IBERDROLA SA -	1,706,374.00	EUR	13.300	22,694,774.20		3.51	3.51
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	6,732.00	EUR	49.640	334,176.48		0.05	0.05
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	121,852.00	EUR	5.175	630,584.10		0.10	0.10
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	805,315.00	EUR	1.084	872,961.46		0.14	0.14

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PHARMA MAR SA -	8,573.00	EUR	79.800	684,125.40		0.11	0.11
Exchange-listed shares RED ELECTRICA DE ESPANA -	291,477.00	EUR	16.500	4,809,370.50		0.74	0.74
Exchange-listed shares REPSOL YPF SA -	840,382.00	EUR	11.690	9,824,065.58		1.52	1.52
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	46,595.00	EUR	7.815	364,139.93		0.06	0.06
Exchange-listed shares UNICAJA BANCO SA -	816,616.00	EUR	1.274	1,040,368.78		0.16	0.16
Exchange-listed shares VIDRALA SA -	12,815.00	EUR	92.900	1,190,513.50		0.18	0.18
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	18,680.00	EUR	61.000	1,139,480.00		0.18	0.18
<u>U.S.A.</u>							
Exchange-listed shares AERCAP HOLDINGS NV -	256,840.00	USD	95.700	23,736,927.09		3.67	3.67
Total shares				646,060,547.61		100.00	99.96
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	13,196.00	EUR	0.365	4,819.05		0.00	0.00
<u>Italy</u>							
Rights TAMBURI INVESTMENT PARTNERS SP -	786.00	EUR		0.00		0.00	0.00
<u>Spain</u>							
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	18.00	EUR	1.600	28.80		0.00	0.00
Total rights				4,847.85		0.00	0.00
TOTAL SECURITIES PORTFOLIO				646,065,395.46		100.00	99.96
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	-0.05	CHF	1.000	-0.05		0.00	0.00
Demand accounts KBC GROUP DKK	27.58	DKK	1.000	3.70		0.00	0.00
Demand accounts KBC GROUP EURO	834,722.38	EUR	1.000	834,722.38		0.00	0.13
Demand accounts KBC GROUP GBP	170.48	GBP	1.000	206.19		0.00	0.00
Demand accounts KBC GROUP SEK	0.23	SEK	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP TRY	0.23	TRY	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	10,778.91	USD	1.000	10,409.38		0.00	0.00
Total demand accounts				845,341.63		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				845,341.63		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	3,128.96	EUR	1.000	3,128.96		0.00	0.00
Total receivables				3,128.96		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-302,002.52	EUR	1.000	-302,002.52		0.00	-0.05
Payables				-302,002.52		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-298,873.56		0.00	-0.05
OTHER							
Expenses payable Expenses payable		EUR		-314,930.60		0.00	-0.05
TOTAL OTHER				-314,930.60		0.00	-0.05
TOTAL NET ASSETS				646,296,932.93		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Austria	2.85	1.36	1.31	
Belgium	3.46	3.39	3.94	
Switzerland	0.00	0.31	0.08	
Cyprus	0.00	0.14	0.00	
Germany	12.92	18.06	18.40	
Spain	12.67	12.66	13.35	
Finland	3.65	2.99	1.59	
France	43.70	37.36	35.42	
Ireland	1.78	2.43	0.99	
Iceland	0.00	0.00	0.02	
Italy	4.88	7.21	12.67	
Luxembourg	1.33	1.29	0.00	

Netherlands	12.76	12.67	11.96	
Portugal	0.00	0.00	0.06	
U.S.A.	0.00	0.13	0.21	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	2.37
Belgium	4.41
Germany	20.26
Spain	10.42
Finland	1.29
France	19.28
Ireland	1.67
Iceland	0.02
Italy	11.96
Netherlands	27.65
Portugal	0.62
undefined	0.05
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	29.15			
Consum(cycl)	25.20			
Cons.goods	10.26			
Pharma	5.98			
Financials	14.84			
Technology	6.86			
Telecomm.	0.10			
Utilities	6.37			
Real est.	0.77			
Various	0.47			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.76	1.02	4.49
Telecommunications	3.01	0.36	0.84
Consumer Discretionary Products	10.65	4.38	1.32
Consumer Discretionary Services	0.93	0.84	1.11
Retail & Wholesale - Discretionary	2.07	1.67	0.92
Consumer Staple Products	14.79	17.67	2.67
Retail & Wholesale - Staples	0.23	2.47	0.49
Oil & Gas	7.56	0.06	3.37
Renewable Energy	0.05	27.52	0.02
Banking	19.81	1.77	10.33
Financial Services	0.69	4.31	4.64
Insurance	4.53	1.36	7.70
Real Estate	3.71	8.51	3.06
Health Care	4.92	2.45	8.96
Industrial Products	1.61	2.92	7.08
Industrial Services	3.53	5.30	6.84
Materials	4.07	8.90	4.36
Tech Hardware & Semiconductors	6.38	4.34	20.07
Software & Tech Services	2.87	4.15	6.40
Utilities	4.85	0.00	5.33
Not specified	0.00		0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	100.00	99.87	99.79	96.33
US DOLLAR	0.00	0.13	0.21	3.67
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	569,130,285.14	553,615,835.81	1,122,746,120.95
Sales	536,342,784.16	738,946,130.69	1,275,288,914.85
Total 1	1,105,473,069.30	1,292,561,966.50	2,398,035,035.80
Subscriptions	136,334,973.56	216,437,399.72	352,772,373.28
Redemptions	125,661,385.40	403,654,364.19	529,315,749.59
Total 2	261,996,358.96	620,091,763.91	882,088,122.87
Monthly average of total assets	814,314,968.01	749,612,813.09	781,574,118.53
Turnover rate	103.58%	89.71%	193.96%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,873.38	1,112.74	4,516.13	997.82	22,698.15	6,684.20	29,382.35
2023 - 12	1,158.24	2,634.72	2,549.32	993.25	21,307.06	8,325.67	29,632.73
2024 - 12	829.03	3,639.28	3,426.52	1,372.56	18,709.57	10,592.38	29,301.95

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,873,139.58	484,948.38	2,691,118.25	397,817.71
2023 - 12	753,578.31	1,076,417.95	1,677,039.01	404,411.37
2024 - 12	621,917.42	1,630,357.27	2,537,068.57	617,671.55

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	16,200,489.50	600.49	384.57
2023 - 12	18,355,296.32	692.84	431.55
2024 - 12	18,782,554.74	747.40	453.06

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	926,989.34		1,649,800.99		979,575.03		979,575.03
2023 - 12	567,225.50		548,911.00		997,889.53		997,889.53
2024 - 12	434,657.65		655,526.69		777,020.49		777,020.49

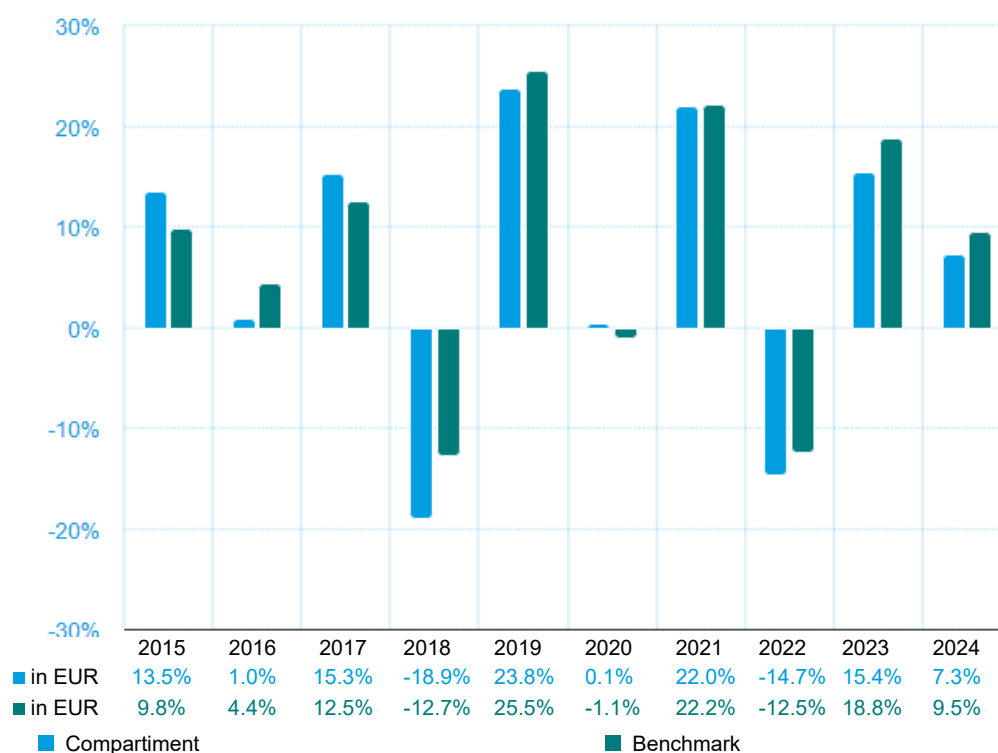
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	632,394,948.72		1,039,026,279.93	
2023 - 12	394,836,200.37		380,260,653.86	
2024 - 12	350,520,098.59		526,161,009.47	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	619,972,735.90	632.90	
2023 - 12	737,751,837.84	739.31	
2024 - 12	627,514,378.16	807.59	

2.4.5. Performance figures

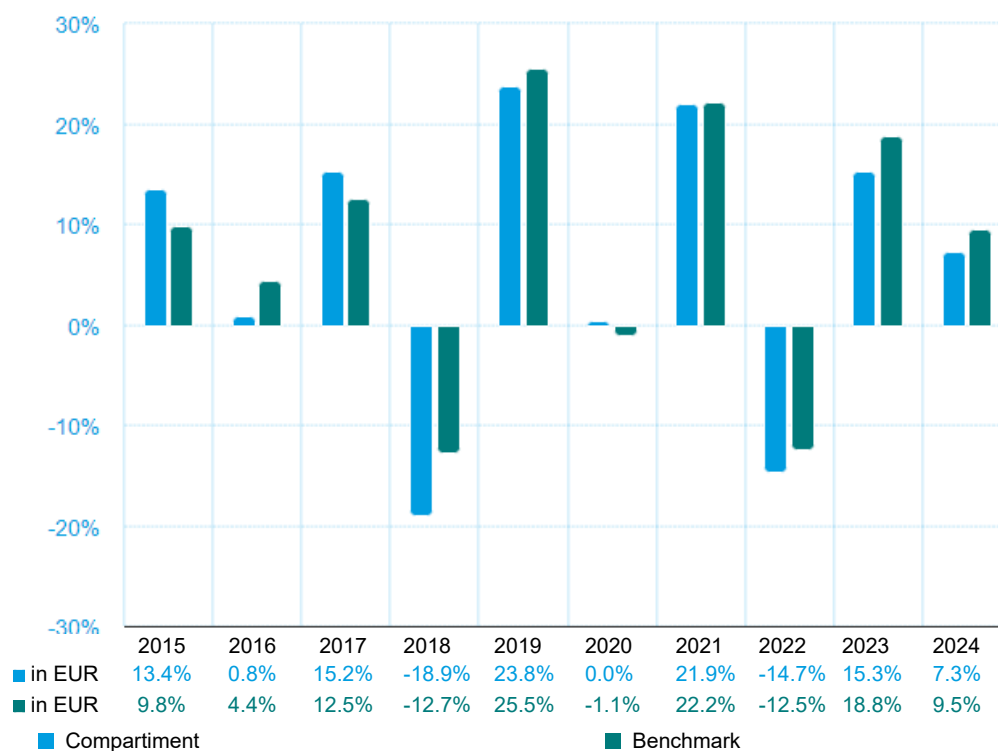
Classic Shares

BE0175979211
KBC Equity Fund Eurozone Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Classic Shares

BE0175978205
KBC Equity Fund Eurozone Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0175979211	EUR	7.35%	9.49%	1.85%	4.41%	5.22%	6.57%	5.50%	6.86%	02/02/2001	1.67%
DIS	BE0175978205	EUR	7.29%	9.49%	1.81%	4.41%	5.18%	6.57%	5.46%	6.86%	02/02/2001	1.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 11,1999 net (15,9999 gross).

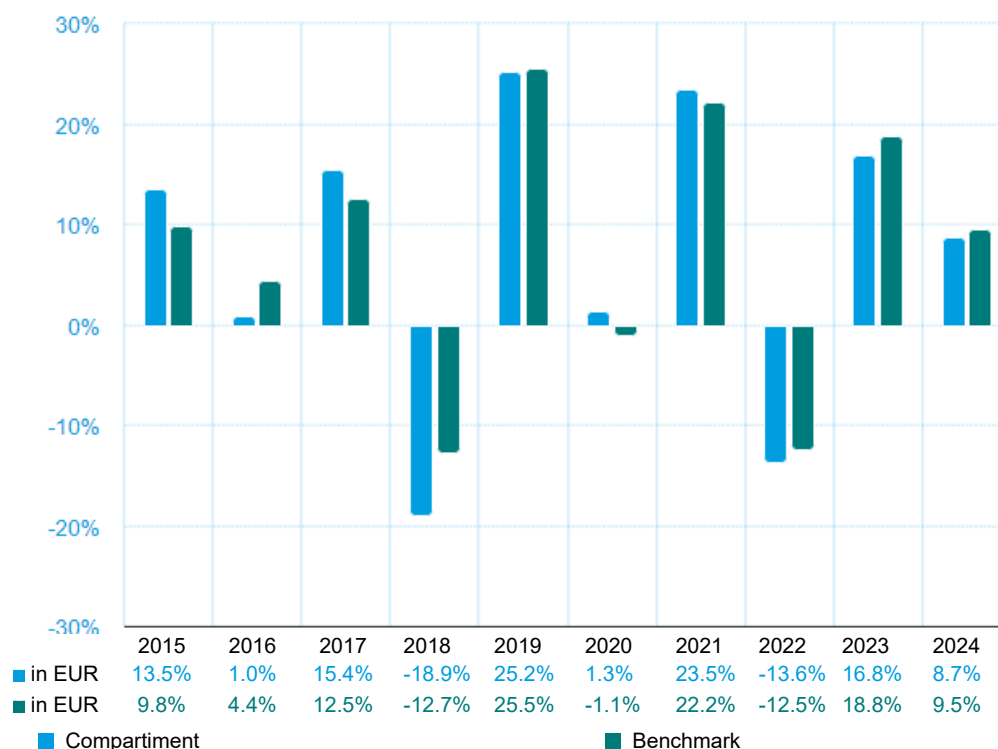
Dividend on ex-dividend date 02/04/2025: 11,1999 net (15,9999 gross).

Institutional B Shares

BE6228543763

KBC Equity Fund Eurozone Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228543763	EUR	8.70%	9.49%	3.12%	4.41%	6.52%	6.57%	6.29%	6.86%	24/11/2011	8.86%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,720%

Transaction costs: 0,387%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,781%

Transaction costs: 0,395%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,467%

Transaction costs: 0,375%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,25% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 43.839,00 EUR and for the Management Company 17.535,60 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 9, with a market value fluctuating between 0 and 20917968 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	67.444,62	17.535,60	6.070,02
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	23.605,62		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Institutional Discretionary Shares Distribution

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in the shares of companies from the euro area.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed. DBI requirements are taken into account as well.

2.1.8. Future policy

In the future, the fund will continue to invest in Eurozone equities, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 230.22 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	91,909,423.54	97,077,034.70
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	93,173,071.11	98,101,536.88
D.	Other securities	2,279.82	2,496.13
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	52,181.46	79,810.34
B.	Payables		
a)	Accounts payable (-)	-147,651.25	
c)	Borrowings (-)	-1,050,123.13	-978,320.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	318.86	
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-120,653.33	-128,487.71
	TOTAL SHAREHOLDERS' EQUITY	91,909,423.54	97,077,034.70
A.	Capital	84,255,047.42	84,793,245.80
B.	Income equalization	-531,688.46	-46,419.85
D.	Result of the bookyear	8,186,064.58	12,330,208.75

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	6,850,901.60	11,173,431.23
D.	Other securities	87.83	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	54,824.72	-26,903.78
	Det.section I gains and losses on investments		
	Realised gains on investments	10,977,820.69	7,659,698.86
	Unrealised gains on investments	-335,496.13	2,352,168.36
	Realised losses on investments	-5,184,684.72	-4,112,286.30
	Unrealised losses on investments	1,448,174.31	5,246,946.53
II.	Investment income and expenses		
A.	Dividends	2,980,770.49	2,707,904.69
B.	Interests		
b)	Cash at bank and in hand and deposits	10,914.91	18,896.55
C.	Interest on borrowings (-)	-3,850.81	-632.52
F.	Other investment income	171.10	7,396.48
III.	Other income		
B.	Other	0.56	4.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-155,720.54	-99,165.10
B.	Financial expenses (-)	-96.09	-117.17
C.	Custodian's fee (-)	-39,889.65	-36,645.17
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,009,146.30	-897,824.35
	Institutional Shares	-23,605.87	-21,561.67
	Corporate Shares	-197,900.86	-175,849.23
	Corporate Wealth shares	-45,724.11	-54,025.91
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-30,714.87	-53,377.06
	b) Administration and accounting management	-100,405.47	-94,426.41
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	5.72	6.66
F.	Formation and organisation expenses (-)	-314.39	-265.98
G.	Remuneration, social security charges and pension	-2.07	-4.07
H.	Services and sundry goods (-)	-2,938.95	-2,967.18
J.	Taxes		
	Classic Shares	-72,153.50	-70,816.78
	Institutional Shares	-1,859.68	-1,857.72
	Corporate Shares	-16,988.30	-18,190.12
	Corporate Wealth shares	-5,301.91	-5,958.26
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-1,853.77	-7,909.25
L.	Other expenses (-)	-2,520.21	-8,308.34
	Income and expenditure for the period		
	Subtotal II + III + IV	1,280,250.43	1,183,681.30
V.	Profit (loss) on ordinary activities before tax	8,186,064.58	12,330,208.75

VII. Result of the bookyear

8,186,064.58	12,330,208.75

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	7,654,376.12	12,283,788.90
	Profit for the period available for appropriation	8,186,064.58	12,330,208.75
	Income on the creation of shares (income on the cancellation of shares)	-531,688.46	-46,419.85
II.	(Appropriations to) Deductions from capital	-957,123.45	-7,507,348.39
IV.	(Dividends to be paid out)	-6,697,252.67	-4,776,440.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone DBI-RDT

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	2,702.00	EUR	48.980	132,343.96		0.14	0.14
Exchange-listed shares BAWAG GROUP AG -	2,562.00	EUR	81.150	207,906.30		0.22	0.23
Exchange-listed shares OMV AG (WIEN)	1,827.00	EUR	37.340	68,220.18		0.07	0.07
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	14,602.00	EUR	46.900	684,833.80		0.74	0.75
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	20,192.00	EUR	48.250	974,264.00		1.05	1.06
Exchange-listed shares COLRUYT -	3,150.00	EUR	36.240	114,156.00		0.12	0.12
Exchange-listed shares FAGRON -	22,428.00	EUR	16.760	375,893.28		0.40	0.41
Exchange-listed shares RECTICEL -	44,962.00	EUR	10.480	471,201.76		0.51	0.51
Exchange-listed shares TESSENDERLO GROUP -	2,044.00	EUR	18.900	38,631.60		0.04	0.04
Exchange-listed shares U.C.B. -	2,957.00	EUR	192.200	568,335.40		0.61	0.62
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	2,095.00	EUR	19.000	39,805.00		0.04	0.04
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	1,493.00	EUR	41.800	62,407.40		0.07	0.07
Exchange-listed shares NOKIA A	183,372.00	EUR	4.275	783,823.61		0.84	0.85
Exchange-listed shares NORDEA BANK ABP -	4,947.00	EUR	10.500	51,943.50		0.06	0.06
Exchange-listed shares ORION OYJ B	9,810.00	EUR	42.780	419,671.80		0.45	0.46
Exchange-listed shares WARTSILA CORPORATION B	41,679.00	EUR	17.110	713,127.69		0.77	0.78
<u>France</u>							
Exchange-listed shares ACCOR -	5,971.00	EUR	47.040	280,875.84		0.30	0.31
Exchange-listed shares AIR LIQUIDE (L') -	10,644.00	EUR	156.920	1,670,256.48		1.79	1.82
Exchange-listed shares AMUNDI SA -	7,907.00	EUR	64.200	507,629.40		0.55	0.55
Exchange-listed shares ASSYSTEM -	2,239.00	EUR	47.550	106,464.45		0.11	0.12
Exchange-listed shares AXA -	18,645.00	EUR	34.320	639,896.40		0.69	0.70
Exchange-listed shares BNP PARIBAS SA -	28,411.00	EUR	59.220	1,682,499.42		1.81	1.83
Exchange-listed shares BOUYGUES -	13,051.00	EUR	28.540	372,475.54		0.40	0.41
Exchange-listed shares BUREAU VERITAS SA -	2,413.00	EUR	29.340	70,797.42		0.08	0.08
Exchange-listed shares CAPGEMINI SA -	580.00	EUR	158.150	91,727.00		0.10	0.10
Exchange-listed shares CIE DE ST-GOBAIN -	15,202.00	EUR	85.700	1,302,811.40		1.40	1.42
Exchange-listed shares COVIVIO -	1,106.00	EUR	48.760	53,928.56		0.06	0.06
Exchange-listed shares DANONE SA -	23,215.00	EUR	65.120	1,511,760.80		1.62	1.65
Exchange-listed shares EIFFAGE SA -	7,600.00	EUR	84.720	643,872.00		0.69	0.70
Exchange-listed shares ESSLOR LUXOTTICA (PAR)	5,644.00	EUR	235.600	1,329,726.40		1.43	1.45
Exchange-listed shares EUROFINS SCIENTIFIC -	8,195.00	EUR	49.310	404,095.45		0.43	0.44
Exchange-listed shares GECINA REG	1,334.00	EUR	90.450	120,660.30		0.13	0.13
Exchange-listed shares HERMES INTL. (PAR)	335.00	EUR	2,322.000	777,870.00		0.84	0.85
Exchange-listed shares IPSEN -	1,974.00	EUR	110.700	218,521.80		0.24	0.24
Exchange-listed shares JC DECAUX SA -	3,402.00	EUR	15.160	51,574.32		0.06	0.06
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	11,456.00	EUR	27.800	318,476.80		0.34	0.35
Exchange-listed shares L'OREAL -	4,877.00	EUR	341.850	1,667,202.45		1.79	1.81
Exchange-listed shares LEGRAND (PAR)	682.00	EUR	94.040	64,135.28		0.07	0.07
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	3,680.00	EUR	635.500	2,338,640.00		2.51	2.55
Exchange-listed shares MICHELIN (PAR)	14,262.00	EUR	31.800	453,531.60		0.49	0.49
Exchange-listed shares ORANGE S.A. -	33,452.00	EUR	9.628	322,075.86		0.35	0.35
Exchange-listed shares PUBLICIS GROUPE SA -	6,830.00	EUR	103.000	703,490.00		0.76	0.77
Exchange-listed shares RENAULT (PAR)	4,392.00	EUR	47.050	206,643.60		0.22	0.23
Exchange-listed shares REXEL SA (PAR)	13,975.00	EUR	24.600	343,785.00		0.37	0.37
Exchange-listed shares RUBIS -	14,976.00	EUR	23.880	357,626.88		0.38	0.39
Exchange-listed shares SANOFI -	31,001.00	EUR	93.740	2,906,033.74		3.12	3.16
Exchange-listed shares SCHNEIDER ELECTRIC SE -	8,884.00	EUR	240.900	2,140,155.60		2.30	2.33
Exchange-listed shares SEB (PAR)	5,191.00	EUR	87.500	454,212.50		0.49	0.49
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	884.00	EUR	171.000	151,164.00		0.16	0.16

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TECHNIP ENERGIES NV -	7,621.00	EUR	25.700	195,859.70		0.21	0.21
Exchange-listed shares	TOTAL -	22,507.00	EUR	53.370	1,201,198.59		1.29	1.31
Exchange-listed shares	UNIBAIL-RODAMCO SE -	4,661.00	EUR	72.720	338,947.92		0.36	0.37
Exchange-listed shares	VINCI S.A. -	5,397.00	EUR	99.740	538,296.78		0.58	0.59
Exchange-listed shares	VIRBAC SA -	359.00	EUR	316.500	113,623.50		0.12	0.12
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	3,764.00	EUR	236.800	891,315.20		0.96	0.97
Exchange-listed shares	ALLIANZ AG REG	5,796.00	EUR	295.900	1,715,036.40		1.84	1.87
Exchange-listed shares	BASF SE -	13,566.00	EUR	42.460	576,012.36		0.62	0.63
Exchange-listed shares	CTS EVENTIM AG -	2,543.00	EUR	81.650	207,635.95		0.22	0.23
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	7,942.00	EUR	36.850	292,662.70		0.31	0.32
Exchange-listed shares	DATAGROUP AG -	2,674.00	EUR	46.300	123,806.20		0.13	0.14
Exchange-listed shares	DELIVERY HERO SE -	1,592.00	EUR	27.120	43,175.04		0.05	0.05
Exchange-listed shares	DEUTSCHE BANK AG REG	62,336.00	EUR	16.640	1,037,271.04		1.11	1.13
Exchange-listed shares	DEUTSCHE BOERSE AG -	2,267.00	EUR	222.400	504,180.80		0.54	0.55
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	43,559.00	EUR	28.890	1,258,419.51		1.35	1.37
Exchange-listed shares	DWS GROUP GMBH & CO KGAA -	4,472.00	EUR	39.800	177,985.60		0.19	0.19
Exchange-listed shares	EVONIK INDUSTRIES AG -	33,682.00	EUR	16.730	563,499.86		0.61	0.61
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	4,316.00	EUR	44.160	190,594.56		0.21	0.21
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	19,002.00	EUR	33.540	637,327.08		0.68	0.69
Exchange-listed shares	HEIDELBERGCEMENT AG -	7,892.00	EUR	119.300	941,515.60		1.01	1.02
Exchange-listed shares	HENKEL KGAA PREF	13,043.00	EUR	84.700	1,104,742.10		1.19	1.20
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	17,294.00	EUR	31.400	543,031.60		0.58	0.59
Exchange-listed shares	LEG IMMOBILIEN AG -	4,791.00	EUR	81.800	391,903.80		0.42	0.43
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	8,463.00	EUR	53.800	455,309.40		0.49	0.50
Exchange-listed shares	MERCK KGAA -	3,110.00	EUR	139.900	435,089.00		0.47	0.47
Exchange-listed shares	MTU AERO ENGINES AG -	1,668.00	EUR	322.000	537,096.00		0.58	0.58
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	1,929.00	EUR	487.100	939,615.90		1.01	1.02
Exchange-listed shares	NEMETSCHEK SE -	544.00	EUR	93.600	50,918.40		0.06	0.06
Exchange-listed shares	PORSCHE AUTOMOBIL HOLDING SE PREF	4,509.00	EUR	36.350	163,902.15		0.18	0.18
Exchange-listed shares	RATIONAL AG -	75.00	EUR	824.000	61,800.00		0.07	0.07
Exchange-listed shares	SAP AG -	23,635.00	EUR	236.300	5,584,950.50		5.99	6.08
Exchange-listed shares	SCOUT24 AG -	583.00	EUR	85.100	49,613.30		0.05	0.05
Exchange-listed shares	SIEMENS AG REG	12,610.00	EUR	188.560	2,377,741.60		2.55	2.59
Exchange-listed shares	SIEMENS ENERGY AG -	2,107.00	EUR	50.380	106,150.66		0.11	0.12
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	1,514.00	EUR	51.200	77,516.80		0.08	0.08
Exchange-listed shares	VOLKSWAGEN AG PREF	6,416.00	EUR	89.040	571,280.64		0.61	0.62
Exchange-listed shares	VONOVIA SE -	21,093.00	EUR	29.320	618,446.76		0.66	0.67
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	77,999.00	EUR	8.806	686,859.19		0.74	0.75
Exchange-listed shares	GLANBIA PLC -	10,213.00	EUR	13.330	136,139.29		0.15	0.15
Exchange-listed shares	KERRY GROUP PLC -	8,260.00	EUR	93.250	770,245.00		0.83	0.84
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	12,898.00	EUR	18.680	240,934.64		0.26	0.26
Exchange-listed shares	ASSICURAZIONI GENERALI -	8,325.00	EUR	27.270	227,022.75		0.24	0.25
Exchange-listed shares	BANCA MEDIOLANUM SPA -	23,404.00	EUR	11.490	268,911.96		0.29	0.29
Exchange-listed shares	BPER BANCA -	38,844.00	EUR	6.134	238,269.10		0.26	0.26
Exchange-listed shares	BUZZI UNICEM SPA -	4,466.00	EUR	35.580	158,900.28		0.17	0.17
Exchange-listed shares	DELONGHI SPA -	7,280.00	EUR	30.120	219,273.60		0.24	0.24
Exchange-listed shares	DIASORIN SPA -	1,675.00	EUR	99.560	166,763.00		0.18	0.18
Exchange-listed shares	ENI -	3,149.00	EUR	13.090	41,220.41		0.04	0.05
Exchange-listed shares	HERA SPA -	113,460.00	EUR	3.432	389,394.72		0.42	0.42
Exchange-listed shares	INTESA SANPAOLO SPA -	414,813.00	EUR	3.863	1,602,422.62		1.72	1.74
Exchange-listed shares	IREN SPA -	155,579.00	EUR	1.919	298,556.10		0.32	0.33
Exchange-listed shares	ITALGAS ITALGAS SPA	32,944.00	EUR	5.410	178,227.04		0.19	0.19
Exchange-listed shares	MONCLER SPA -	14,799.00	EUR	50.980	754,453.02		0.81	0.82
Exchange-listed shares	PIRELLI & C SPA -	32,234.00	EUR	5.474	176,448.92		0.19	0.19
Exchange-listed shares	POSTE ITALIANE -	37,316.00	EUR	13.620	508,243.92		0.55	0.55
Exchange-listed shares	PRYSMIAN SPA -	14,227.00	EUR	61.660	877,236.82		0.94	0.95
Exchange-listed shares	RECORDATI SPA -	9,874.00	EUR	50.600	499,624.40		0.54	0.54
Exchange-listed shares	REPLY SPA -	1,108.00	EUR	153.400	169,967.20		0.18	0.19
Exchange-listed shares	SNAM SPA -	88,100.00	EUR	4.277	376,803.70		0.40	0.41
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	5,146.00	EUR	7.620	39,212.52		0.04	0.04
Exchange-listed shares	UNICREDIT SPA -	41,917.00	EUR	38.525	1,614,852.43		1.73	1.76
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	46,299.00	EUR	12.030	556,976.97		0.60	0.61
<u>Luxembourg</u>								

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares INPOST SA -	2,702.00	EUR	16.510	44,610.02		0.05	0.05
Exchange-listed shares TENARIS SA -	9,476.00	EUR	18.070	171,231.32		0.18	0.19
<u>Netherlands</u>							
Exchange-listed shares ABN AMRO GROUP N.V. -	44,191.00	EUR	14.890	658,003.99		0.71	0.72
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	22,482.00	EUR	13.900	312,499.80		0.34	0.34
Exchange-listed shares ADYEN BV -	365.00	EUR	1,437.000	524,505.00		0.56	0.57
Exchange-listed shares AEGON -	37,524.00	EUR	5.720	214,637.28		0.23	0.23
Exchange-listed shares ARGENX SE -	959.00	EUR	600.000	575,400.00		0.62	0.63
Exchange-listed shares ASM INTERNATIONAL -	1,775.00	EUR	558.800	991,870.00		1.07	1.08
Exchange-listed shares ASML HOLDING NV -	8,314.00	EUR	678.700	5,642,711.80		6.06	6.14
Exchange-listed shares EURONEXT NV -	1,725.00	EUR	108.300	186,817.50		0.20	0.20
Exchange-listed shares EXOR NV -	548.00	EUR	88.550	48,525.40		0.05	0.05
Exchange-listed shares FERRARI NV -	1,609.00	EUR	412.400	663,551.60		0.71	0.72
Exchange-listed shares ING GROEP NV -	99,141.00	EUR	15.130	1,500,003.33		1.61	1.63
Exchange-listed shares KONINKLIJKE KPN NV -	195,012.00	EUR	3.515	685,467.18		0.74	0.75
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	33,928.00	EUR	24.400	827,843.20		0.89	0.90
Exchange-listed shares NN GROUP NV -	17,716.00	EUR	42.070	745,312.12		0.80	0.81
Exchange-listed shares PROSUS NV -	11,003.00	EUR	38.350	421,965.05		0.45	0.46
Exchange-listed shares QIAGEN NV -	3,907.00	EUR	43.045	168,176.82		0.18	0.18
Exchange-listed shares SBM OFFSHORE NV (AMS)	4,974.00	EUR	16.960	84,359.04		0.09	0.09
Exchange-listed shares STELLANTIS NV -	4,339.00	EUR	12.590	54,628.01		0.06	0.06
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	8,970.00	EUR	24.720	221,738.40		0.24	0.24
Exchange-listed shares VOPAK (KON.) (AMS)	3,725.00	EUR	42.500	158,312.50		0.17	0.17
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	18,377.00	EUR	8.050	147,934.85		0.16	0.16
Exchange-listed shares GALP ENERGIA SGPS SA -	10,921.00	EUR	15.950	174,189.95		0.19	0.19
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	15,226.00	EUR	48.440	737,547.44		0.79	0.80
Exchange-listed shares AENA SA -	769.00	EUR	197.400	151,800.60		0.16	0.17
Exchange-listed shares AMADEUS IT GROUP SA -	11,464.00	EUR	68.200	781,844.80		0.84	0.85
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	56,198.00	EUR	9.452	531,183.50		0.57	0.58
Exchange-listed shares BANCO SABADELL -	359,011.00	EUR	1.877	673,863.65		0.72	0.73
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	194,130.00	EUR	4.465	866,693.39		0.93	0.94
Exchange-listed shares EBRO FOODS SA (MAD)	9,611.00	EUR	15.880	152,622.68		0.16	0.17
Exchange-listed shares ENAGAS -	39,583.00	EUR	11.780	466,287.74		0.50	0.51
Exchange-listed shares GRIFOLS SA -	4,584.00	EUR	9.148	41,934.43		0.05	0.05
Exchange-listed shares IBERDROLA SA -	264,649.00	EUR	13.300	3,519,831.70		3.78	3.83
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	2,784.00	EUR	49.640	138,197.76		0.15	0.15
Exchange-listed shares LABORATORIOS FARMACEUTICOS ROV -	1,198.00	EUR	62.950	75,414.10		0.08	0.08
Exchange-listed shares MAPFRE SA (MAD)	64,992.00	EUR	2.446	158,970.43		0.17	0.17
Exchange-listed shares REPSOL YPF SA -	56,352.00	EUR	11.690	658,754.88		0.71	0.72
Exchange-listed shares TELEFONICA SA -	103,158.00	EUR	3.937	406,133.05		0.44	0.44
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	2,353.00	EUR	61.000	143,533.00		0.15	0.16
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	7,409.00	EUR	97.720	724,007.48		0.78	0.79
<u>U.S.A.</u>							
Exchange-listed shares AERCAP HOLDINGS NV -	10,112.00	USD	95.700	934,542.15		1.00	1.02
Total shares				93,173,071.11		100.00	101.38
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	6,107.00	EUR	0.365	2,230.22		0.00	0.00
<u>Spain</u>							
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	31.00	EUR	1.600	49.60		0.00	0.00
Total rights				2,279.82		0.00	0.00
TOTAL SECURITIES PORTFOLIO				93,175,350.93		100.00	101.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-1,050,123.13	EUR	1.000	-1,050,123.13		0.00	-1.14

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP GBP	0.41	GBP	1.000	0.50		0.00	0.00
Demand accounts KBC GROUP USD	329.66	USD	1.000	318.36		0.00	0.00
Total demand accounts				-1,049,804.27		0.00	-1.14
TOTAL CASH AT BANK AND IN HAND				-1,049,804.27		0.00	-1.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	52,181.46	EUR	1.000	52,181.46		0.00	0.06
Total receivables				52,181.46		0.00	0.06
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-147,651.25	EUR	1.000	-147,651.25		0.00	-0.16
Payables				-147,651.25		0.00	-0.16
TOTAL RECEIVABLES AND PAYABLES				-95,469.79		0.00	-0.10
OTHER							
Expenses payable Expenses payable		EUR		-120,653.33		0.00	-0.13
TOTAL OTHER				-120,653.33		0.00	-0.13
TOTAL NET ASSETS				91,909,423.54		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Austria	1.62	0.75	0.00	
Belgium	8.83	9.51	3.83	
Switzerland	0.00	0.83	0.77	
Germany	16.99	17.66	23.39	
Spain	4.23	3.99	7.98	
Finland	1.34	1.02	0.83	
France	43.26	43.15	39.35	
Ireland	1.20	1.11	0.85	
Italy	2.44	4.28	8.70	
Luxembourg	0.00	0.00	0.06	
Netherlands	20.09	17.52	12.90	
Portugal	0.00	0.18	0.17	
U.S.A.	0.00	0.00	1.17	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	0.44
Belgium	4.18
Germany	25.42
Spain	10.33
Finland	2.21
France	29.16
Ireland	1.73
Italy	11.40
Netherlands	16.02
Portugal	0.35
undefined	-1.25
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	34.34			
Consum(cycl)	13.42			
Cons.goods	6.72			
Pharma	10.66			
Financials	15.05			
Technology	13.65			
Telecomm.	2.50			
Utilities	2.62			
Real est.	0.25			
Various	0.79			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	1.92	1.83	1.62
Telecommunications	3.19	2.04	2.97
Consumer Discretionary Products	11.73	10.04	8.07
Consumer Discretionary Services	0.48	0.54	1.38
Retail & Wholesale - Discretionary	0.33	0.41	0.97
Consumer Staple Products	9.49	8.28	6.86
Retail & Wholesale - Staples	0.57	0.22	0.12
Oil & Gas	5.35	2.94	2.98
Banking	11.21	13.21	12.63
Financial Services	1.95	3.68	1.89
Insurance	5.60	5.67	6.39
Real Estate	1.13	1.60	2.05
Health Care	9.45	9.17	10.46
Industrial Products	4.75	6.06	8.45
Industrial Services	5.16	3.83	4.36
Materials	7.54	8.45	7.34
Tech Hardware & Semiconductors	8.62	11.13	8.65
Software & Tech Services	5.83	5.78	6.82
Utilities	5.70	5.12	5.99
Not specified	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	100.00	100.00	98.86	98.98
US DOLLAR	0.00	0.00	1.14	1.02
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	37,012,606.95	33,780,879.21	70,793,486.16
Sales	42,317,628.42	40,397,381.46	82,715,009.88
Total 1	79,330,235.37	74,178,260.67	153,508,496.04
Subscriptions	10,119,216.15	7,362,437.92	17,481,654.07
Redemptions	10,067,684.09	16,072,157.21	26,139,841.30
Total 2	20,186,900.24	23,434,595.13	43,621,495.37
Monthly average of total assets	99,492,510.64	99,546,301.54	99,519,730.13
Turnover rate	59.45%	50.97%	110.42%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		29,837.35		7,752.18		103,977.05	103,977.05
2023 - 12		25,388.01		11,775.94		117,589.12	117,589.12
2024 - 12		21,014.84		24,791.81		113,812.15	113,812.15

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		15,645,602.46		3,865,690.28
2023 - 12		13,274,458.78		6,098,104.61
2024 - 12		11,798,329.66		13,844,644.24

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	50,419,034.03		484.91
2023 - 12	63,450,825.13		539.60
2024 - 12	63,756,920.62		560.19

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		645.00		2,442.00		0.00	0.00
2023 - 12		14,767.00		5,790.00		8,977.00	8,977.00
2024 - 12		4,540.00		128.00		13,389.00	13,389.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		405,741.05		1,408,677.68
2023 - 12		7,535,098.26		3,221,355.30
2024 - 12		2,710,908.30		78,580.48

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00		0.00
2023 - 12	5,182,837.04		577.35
2024 - 12	8,042,047.87		600.65

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		2,651.81		6,025.00		26,296.12	26,296.12
2023 - 12		7,359.34		3,699.00		29,956.46	29,956.46
2024 - 12		3,610.93		7,852.62		25,714.77	25,714.77

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		1,349,977.50		3,169,659.08
2023 - 12		3,830,839.04		1,910,091.92
2024 - 12		2,051,454.80		4,409,813.08

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	12,894,137.62		490.34
2023 - 12	16,345,061.64		545.63
2024 - 12	14,574,191.47		566.76

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		0.00		0.00		12,944.00	12,944.00
2023 - 12		0.00		3,739.00		9,205.00	9,205.00
2024 - 12		0.00		1,134.00		8,071.00	8,071.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		0.00		1,975,791.71
2024 - 12		0.00		638,998.20

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	6,376,058.04		492.59
2023 - 12	5,047,983.72		548.40
2024 - 12	4,597,402.34		569.62

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		920.00		21,782.00		15,853.00	15,853.00
2023 - 12		107.00		3,132.00		12,828.00	12,828.00
2024 - 12		1,545.00		12,730.00		1,643.00	1,643.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		506,867.73		11,133,437.93
2023 - 12		59,351.83		1,675,194.57
2024 - 12		893,857.08		7,167,805.30

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	7,834,091.80		494.17
2023 - 12	7,050,327.17		549.60
2024 - 12	938,861.24		571.43

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		0.00		0.00		0.00	0.00

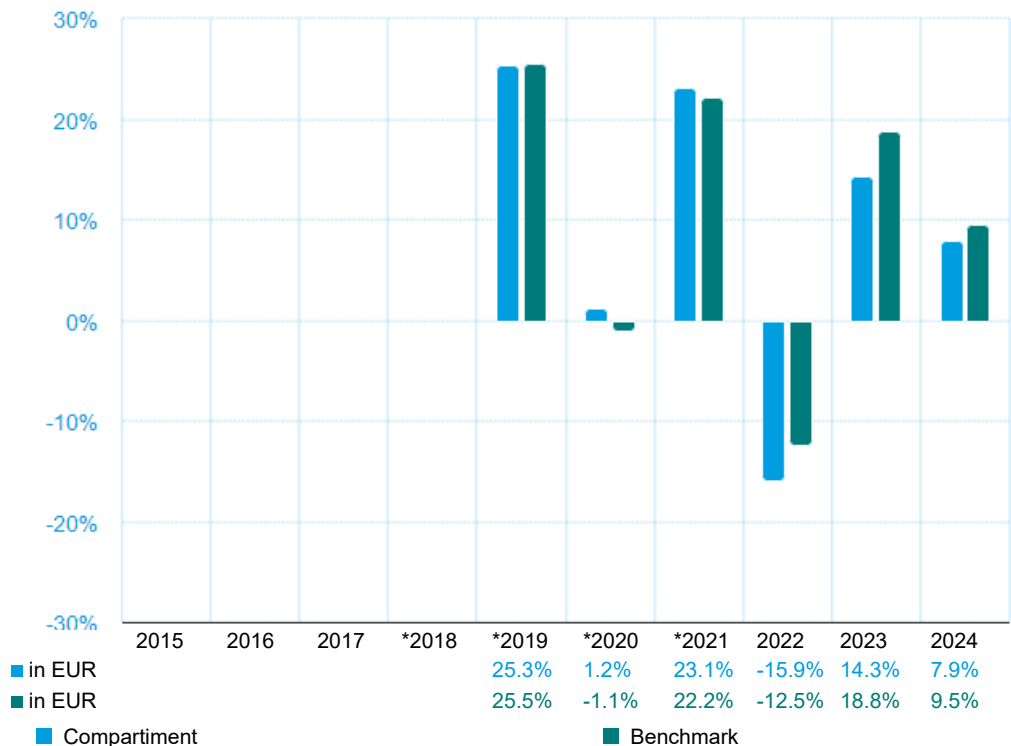
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00

2.4.5. Performance figures

Classic Shares

BE6299576080
KBC Equity Fund Eurozone DBI-RDT Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299576080	EUR	7.93%	9.49%	1.26%	4.41%	5.28%	6.57%			02/01/2018	3.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 27,7881 net (39,6973 gross).

Calculating the RDT

DRD coefficient : 99.80%

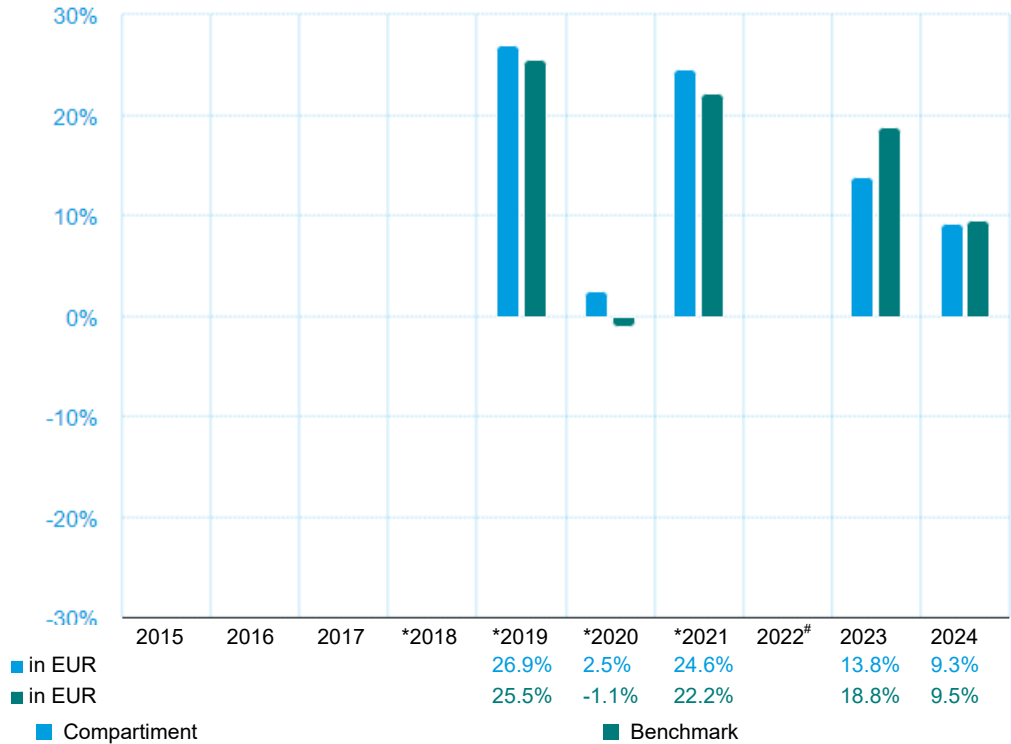
Dividend on ex-dividend date 02/04/2025: 27,7881 net (39,6973 gross).

Calculating the RDT

DRD coefficient : 99.80%

Institutional Shares

BE6299843811
KBC Equity Fund Eurozone DBI-RDT Institutional Shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299843811	EUR	9.26%	9.49%							02/01/2018	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 34,8415 net (49,7736 gross).

Calculating the RDT

DRD coefficient : 99.82%

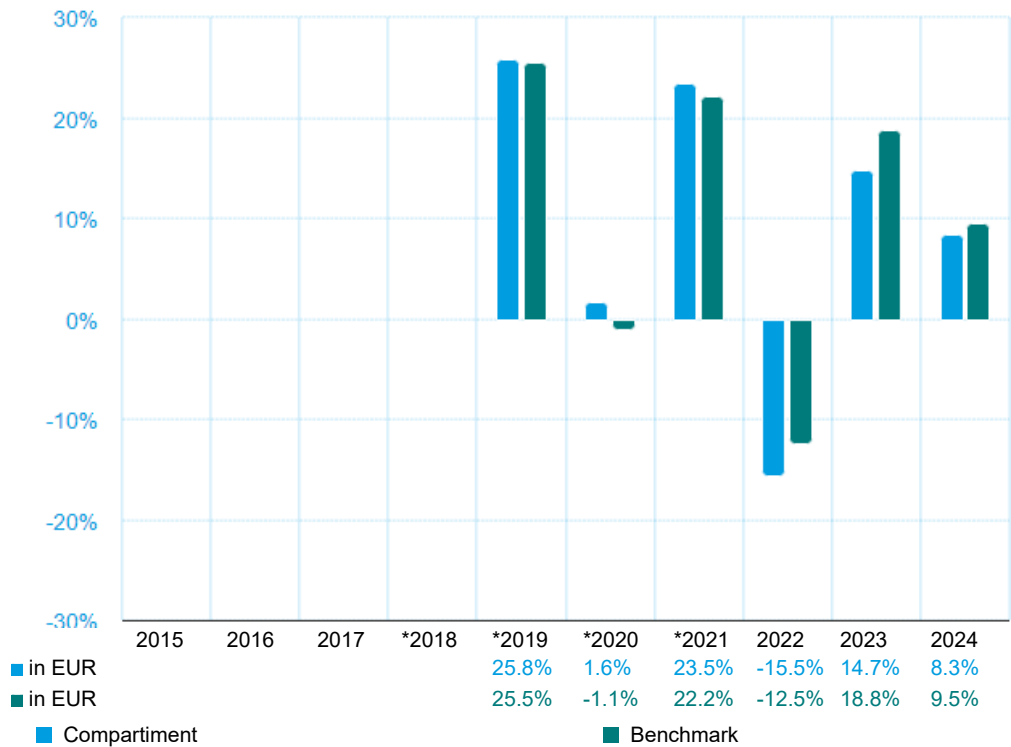
Dividend on ex-dividend date 02/04/2025: 34,8415 net (49,7736 gross).

Calculating the RDT

DRD coefficient : 99.82%

Corporate Shares

BE6299844827
KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299844827	EUR	8.33%	9.49%	1.63%	4.41%	5.67%	6.57%			02/01/2018	4.38%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 29,5370 net (42,1958 gross).

Calculating the RDT

DRD coefficient : 99.79%

Dividend on ex-dividend date 02/04/2025: 29,5370 net (42,1958 gross).

Calculating the RDT

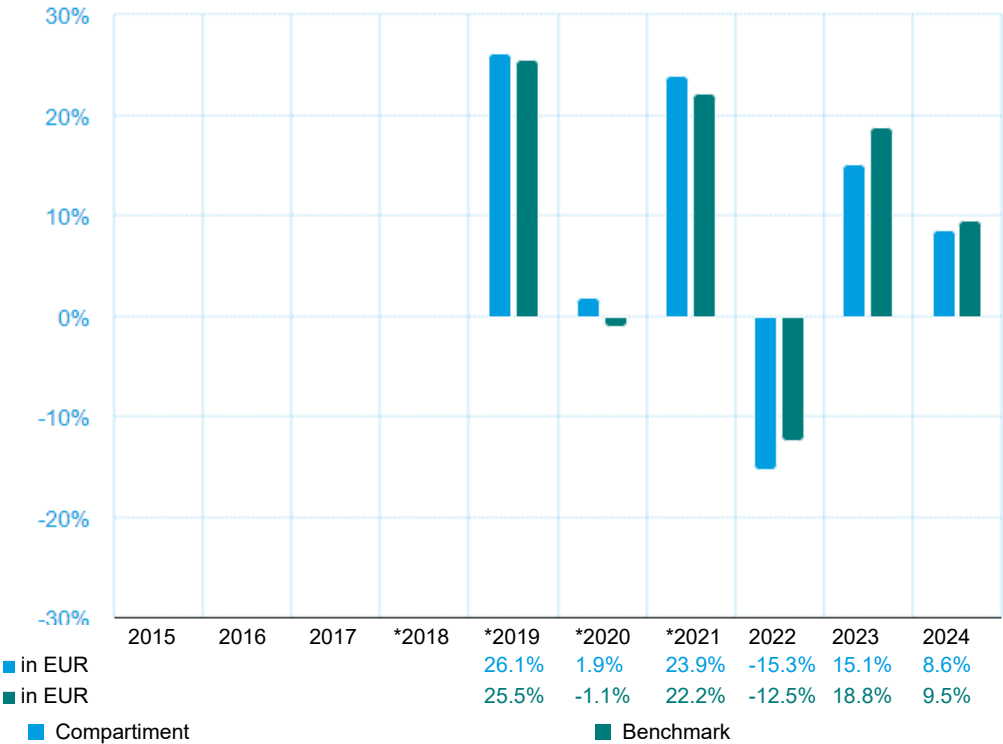
DRD coefficient : 99.79%

Corporate Wealth shares

BE6299995397

KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299995397	EUR	8.60%	9.49%	1.90%	4.41%	5.95%	6.57%			02/01/2018	4.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.

- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 30,6679 net (43,8114 gross).

Calculating the RDT

DRD coefficient : 99.80%

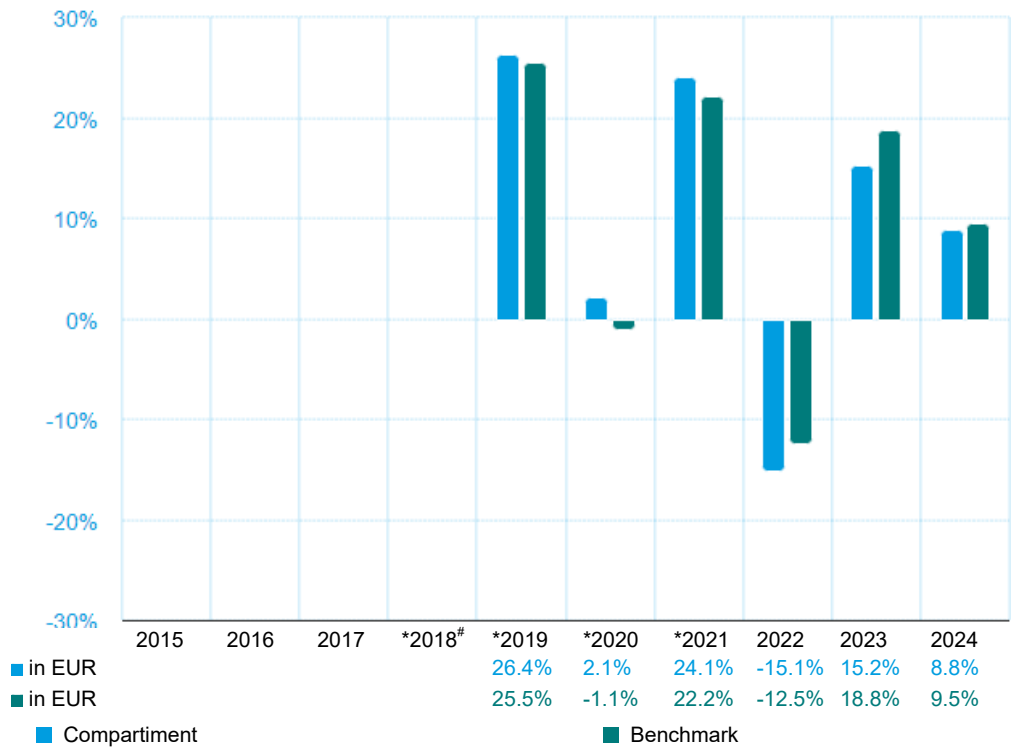
Dividend on ex-dividend date 02/04/2025: 30,6679 net (43,8114 gross).

Calculating the RDT

DRD coefficient : 99.80%

Discretionary Shares

BE6300846175
KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6300846175	EUR	8.82%	9.49%	2.10%	4.41%	6.16%	6.57%			02/01/2018	4.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.

- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 31,5879 net (45,1257 gross).

Calculating the RDT

DRD coefficient : 99.71%

Dividend on ex-dividend date 02/04/2025: 31,5879 net (45,1257 gross).

Calculating the RDT

DRD coefficient : 99.71%

Institutional Discretionary Shares

BE6348123553

KBC Equity Fund Eurozone DBI-RDT Institutional Discretionary Shares DIS

Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,775%

Transaction costs: 0,113%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,547%

Transaction costs: 0,113%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,408%

Transaction costs: 0,113%

Corporate Wealth shares Distribution :

Management fees and other administrative or operating costs: 1,158%

Transaction costs: 0,113%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,906%

Transaction costs: 0,113%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.35%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth shares

Fee for managing the investment portfolio	Max 0.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary

Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Beveik of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Beveik's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Beveik.

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2. Information on KBC Equity Fund Eurozone Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024

Initial subscription price: 100 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies in the euro area.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund Eurozone Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI EMU-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI EMU-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI EMU-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In the future, the fund will continue to invest in Eurozone equities, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 412.85 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	822,298,753.04	826,126,377.23
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,981,979.00	
C.	Shares and similar instruments		
	a) Shares	813,972,860.90	824,471,302.94
	Of which securities lent	3,575,476.94	
D.	Other securities	5,451.25	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	121.38	123.23
B.	Payables		
	a) Accounts payable (-)	-695,925.62	
	d) Collateral (-)	-3,981,979.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,394,900.82	2,009,643.75
VI.	Accruals and deferrals		
B.	Accrued income		6,819.35
C.	Accrued expense (-)	-378,655.69	-361,512.04
	TOTAL SHAREHOLDERS' EQUITY	822,298,753.04	826,126,377.23
A.	Capital	728,261,789.71	698,294,329.22
B.	Income equalization	-2,117,777.74	1,281,229.39
D.	Result of the bookyear	96,154,741.07	126,550,818.62
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,981,979.00	
IX.	Financial instruments lent	3,575,476.94	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	67,426,029.34	111,286,549.49
D.	Other securities	1.49	
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	481,923.20	288,000.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,197,692.67	-40,342.68
	Det.section I gains and losses on investments		
	Realised gains on investments	161,347,021.25	64,771,819.21
	Unrealised gains on investments	-28,894,704.86	59,746,206.48
	Realised losses on investments	-49,982,701.35	-28,118,944.59
	Unrealised losses on investments	-13,363,968.34	15,135,125.71
II.	Investment income and expenses		
A.	Dividends	31,308,408.95	18,425,662.44
B.	Interests		
a)	Securities and money market instruments	85,227.13	60,715.51
b)	Cash at bank and in hand and deposits	108,977.60	65,118.50
C.	Interest on borrowings (-)	-225.18	-15,650.08
F.	Other investment income	46,249.98	32,553.50
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,416,773.50	1,186,226.82
B.	Other	7.16	33.53
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,884,238.68	-1,514,636.97
B.	Financial expenses (-)	-455.60	-581.99
C.	Custodian's fee (-)	-338,468.07	-266,778.06
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-27,106.64	-27,458.12
	Institutional B Shares	-2,573,869.20	-2,067,336.51
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-860,038.27	-690,943.46
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-1,356.39	-578.59
G.	Remuneration, social security charges and pension	-15.78	-31.65
H.	Services and sundry goods (-)	-4,838.66	-4,381.19
J.	Taxes		
	Classic Shares	-1,212.50	-1,463.61
	Institutional B Shares	-100,199.51	-84,623.22
	Institutional Discretionary Shares	-272.69	0.00
L.	Other expenses (-)	-123,627.78	-78,610.04
	Income and expenditure for the period		
	Subtotal II + III + IV	27,049,094.37	15,016,611.81
V.	Profit (loss) on ordinary activities before tax	96,154,741.07	126,550,818.62

VII. Result of the bookyear

96,154,741.07	126,550,818.62

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	94,036,963.33	127,832,048.01
	Profit for the period available for appropriation	96,154,741.07	126,550,818.62
	Income on the creation of shares (income on the cancellation of shares)	-2,117,777.74	1,281,229.39
II.	(Appropriations to) Deductions from capital	-94,036,963.33	-127,832,048.01

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	26,755.00	EUR	81.150	2,171,168.25		0.27	0.26
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	3,925.00	EUR	180.000	706,500.00		0.09	0.09
Exchange-listed shares ERSTE GROUP BANK AG -	190,614.00	EUR	59.660	11,372,031.24		1.40	1.38
Exchange-listed shares EUROTELESITES AG -	94,584.00	EUR	4.700	444,544.80		0.06	0.05
Exchange-listed shares PALFINGER AG -	25,341.00	EUR	19.680	498,710.88		0.06	0.06
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	201,770.00	EUR	7.960	1,606,089.20		0.20	0.20
Exchange-listed shares UNIQA INSURANCE GROUP AG -	55,168.00	EUR	7.830	431,965.44		0.05	0.05
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	28,627.00	EUR	56.200	1,608,837.40		0.20	0.20
Exchange-listed shares AGEAS NV -	109,292.00	EUR	46.900	5,125,794.80		0.63	0.62
Exchange-listed shares AGFA GEVAERT -	40,705.00	EUR	0.723	29,429.72		0.00	0.00
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	64,451.00	EUR	48.250	3,109,760.75		0.38	0.38
Exchange-listed shares AZELIS GROUP NV -	76,356.00	EUR	19.000	1,450,764.00		0.18	0.18
Exchange-listed shares D'IETEREN -	25,642.00	EUR	160.700	4,120,669.40		0.51	0.50
Exchange-listed shares EKOPAK NV -	12,824.00	EUR	14.100	180,818.40		0.02	0.02
Exchange-listed shares FAGRON -	108,012.00	EUR	16.760	1,810,281.12		0.22	0.22
Exchange-listed shares G.B.L. -	20,992.00	EUR	66.050	1,386,521.60		0.17	0.17
Exchange-listed shares KBC ANCORA -	35,782.00	EUR	50.500	1,806,991.00		0.22	0.22
Exchange-listed shares KINEPOLIS GROUP (BRU)	23,473.00	EUR	39.400	924,836.20		0.11	0.11
Exchange-listed shares LOTUS BAKERIES (BRU)	314.00	EUR	10,780.000	3,384,920.00		0.42	0.41
Exchange-listed shares MONTEA SCA M	15,953.00	EUR	63.300	1,009,824.90		0.12	0.12
Exchange-listed shares RECTICEL -	86,531.00	EUR	10.480	906,844.88		0.11	0.11
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	37,722.00	EUR	35.850	1,352,333.70		0.17	0.16
Exchange-listed shares U.C.B. -	60,841.00	EUR	192.200	11,693,640.20		1.44	1.42
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	79,201.00	EUR	19.000	1,504,819.00		0.19	0.18
Exchange-listed shares XIOR STUDENT HOUSING NV -	49,206.00	EUR	29.650	1,458,957.90		0.18	0.18
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	48,820.00	EUR	34.180	1,668,667.60		0.21	0.20
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	169,752.00	EUR	4.242	720,087.98		0.09	0.09
Exchange-listed shares METSO OUTOTEC OYJ -	119,407.00	EUR	8.980	1,072,274.86		0.13	0.13
Exchange-listed shares NOKIA A	332,165.00	EUR	4.275	1,419,839.29		0.17	0.17
Exchange-listed shares ORION OYJ B	151,551.00	EUR	42.780	6,483,351.78		0.80	0.79
Exchange-listed shares QT GROUP OYJ -	7,766.00	EUR	67.200	521,875.20		0.06	0.06
Exchange-listed shares SAMPO OYJ SAMPO OYJ	135,482.00	EUR	39.380	5,335,281.16		0.66	0.65
Exchange-listed shares VALMET CORP -	58,039.00	EUR	23.330	1,354,049.87		0.17	0.17
<u>France</u>							
Exchange-listed shares ACCOR -	40,055.00	EUR	47.040	1,884,187.20		0.23	0.23
Exchange-listed shares ALTEN -	21,831.00	EUR	79.050	1,725,740.55		0.21	0.21
Exchange-listed shares AMUNDI SA -	10,579.00	EUR	64.200	679,171.80		0.08	0.08
Exchange-listed shares AXA -	578,925.00	EUR	34.320	19,868,706.00		2.44	2.42
Exchange-listed shares BENETEAU -	73,714.00	EUR	8.820	650,157.48		0.08	0.08
Exchange-listed shares BIC (PAR)	16,280.00	EUR	63.800	1,038,664.00		0.13	0.13
Exchange-listed shares BIOMERIEUX -	17,259.00	EUR	103.500	1,786,306.50		0.22	0.22
Exchange-listed shares BOUYGUES -	102,194.00	EUR	28.540	2,916,616.76		0.36	0.36
Exchange-listed shares CAPGEMINI SA -	127,590.00	EUR	158.150	20,178,358.50		2.48	2.45
Exchange-listed shares CIE DE ST-GOBAIN -	14,881.00	EUR	85.700	1,275,301.70		0.16	0.16
Exchange-listed shares COMPAGNIE DES ALPES -	35,605.00	EUR	15.160	539,771.80		0.07	0.07
Exchange-listed shares COVIVIO -	30,898.00	EUR	48.760	1,506,586.48		0.19	0.18
Exchange-listed shares DANONE SA -	49,118.00	EUR	65.120	3,198,564.16		0.39	0.39
Exchange-listed shares DASSAULT SYSTEMES -	14,359.00	EUR	33.500	481,026.50		0.06	0.06
Exchange-listed shares EIFFAGE SA -	50,658.00	EUR	84.720	4,291,745.76		0.53	0.52

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ELIS SA -	127,354.00	EUR	18.900	2,406,990.60	0.30	0.29
Exchange-listed shares	ERAMET ERAMET	9,427.00	EUR	54.150	510,472.05	0.06	0.06
Exchange-listed shares	ESKER SA -	6,290.00	EUR	260.800	1,640,432.00	0.20	0.20
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	21,627.00	EUR	235.600	5,095,321.20	0.63	0.62
Exchange-listed shares	EUROFINS SCIENTIFIC -	17,279.00	EUR	49.310	852,027.49	0.11	0.10
Exchange-listed shares	FORVIA (PAR)	53,528.00	EUR	8.680	464,623.04	0.06	0.06
Exchange-listed shares	GECINA REG	27,390.00	EUR	90.450	2,477,425.50	0.30	0.30
Exchange-listed shares	ID LOGISTICS GROUP -	4,421.00	EUR	379.500	1,677,769.50	0.21	0.20
Exchange-listed shares	INTERPARFUMS -	32,877.00	EUR	40.800	1,341,381.60	0.17	0.16
Exchange-listed shares	IPSOS -	21,848.00	EUR	45.920	1,003,260.16	0.12	0.12
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	113,655.00	EUR	27.800	3,159,609.00	0.39	0.38
Exchange-listed shares	L'OREAL -	5,984.00	EUR	341.850	2,045,630.40	0.25	0.25
Exchange-listed shares	LISI -	30,767.00	EUR	22.000	676,874.00	0.08	0.08
Exchange-listed shares	MANITOU BF SA -	7,196.00	EUR	16.780	120,748.88	0.02	0.02
Exchange-listed shares	MERSEN (PAR)	32,832.00	EUR	20.600	676,339.20	0.08	0.08
Exchange-listed shares	OVH GROUPE SAS -	18,790.00	EUR	8.725	163,942.75	0.02	0.02
Exchange-listed shares	PUBLICIS GROUPE SA -	79,788.00	EUR	103.000	8,218,164.00	1.01	1.00
Exchange-listed shares	REXEL SA (PAR)	98,575.00	EUR	24.600	2,424,945.00	0.30	0.30
Exchange-listed shares	ROBERTET SA -	1,439.00	EUR	848.000	1,220,272.00	0.15	0.15
Exchange-listed shares	SANOFI -	96,012.00	EUR	93.740	9,000,164.88	1.11	1.10
Exchange-listed shares	SCOR SE (PAR)	59,868.00	EUR	23.640	1,415,279.52	0.17	0.17
Exchange-listed shares	SEB (PAR)	7,576.00	EUR	87.500	662,900.00	0.08	0.08
Exchange-listed shares	SODEXHO ALLIANCE -	8,015.00	EUR	79.550	637,593.25	0.08	0.08
Exchange-listed shares	SOITEC -	20,454.00	EUR	87.150	1,782,566.10	0.22	0.22
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	8,700.00	EUR	171.000	1,487,700.00	0.18	0.18
Exchange-listed shares	SPIE SA -	73,270.00	EUR	30.040	2,201,030.80	0.27	0.27
Exchange-listed shares	STMICROELECTRONICS NV -	873,648.00	EUR	24.275	21,207,805.20	2.61	2.58
Exchange-listed shares	TELEPERFORMANCE -	3,837.00	EUR	83.120	318,931.44	0.04	0.04
Exchange-listed shares	TRIGANO SA -	13,528.00	EUR	122.300	1,654,474.40	0.20	0.20
Exchange-listed shares	UNIBAIL-RODAMCO SE -	97,927.00	EUR	72.720	7,121,251.44	0.88	0.87
Exchange-listed shares	VERALLIA SA -	46,339.00	EUR	24.280	1,125,110.92	0.14	0.14
<u>Germany</u>							
Exchange-listed shares	AIXTRON AG -	104,530.00	EUR	15.220	1,590,946.60	0.20	0.19
Exchange-listed shares	ALLIANZ AG REG	130,510.00	EUR	295.900	38,617,909.00	4.74	4.70
Exchange-listed shares	ASCLEPION-MEDITEC AG -	9,122.00	EUR	45.520	415,233.44	0.05	0.05
Exchange-listed shares	BECHTLE AG -	8,286.00	EUR	31.100	257,694.60	0.03	0.03
Exchange-listed shares	BEIERSDORF AG -	7,518.00	EUR	124.000	932,232.00	0.12	0.11
Exchange-listed shares	CANCOM SE -	32,113.00	EUR	23.240	746,306.12	0.09	0.09
Exchange-listed shares	CTS EVENTIM AG -	92,249.00	EUR	81.650	7,532,130.85	0.93	0.92
Exchange-listed shares	DATAGROUP AG -	17,014.00	EUR	46.300	787,748.20	0.10	0.10
Exchange-listed shares	DERMAPHARM HOLDING SE -	23,267.00	EUR	38.900	905,086.30	0.11	0.11
Exchange-listed shares	DEUTSCHE BANK AG REG	33,241.00	EUR	16.640	553,130.24	0.07	0.07
Exchange-listed shares	DEUTSCHE BOERSE AG -	2,172.00	EUR	222.400	483,052.80	0.06	0.06
Exchange-listed shares	DUERR AG (FRA)	33,395.00	EUR	21.440	715,988.80	0.09	0.09
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	10,227.00	EUR	44.500	455,101.50	0.06	0.06
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	6,566.00	EUR	68.000	446,488.00	0.06	0.05
Exchange-listed shares	EVONIK INDUSTRIES AG -	120,967.00	EUR	16.730	2,023,777.91	0.25	0.25
Exchange-listed shares	EVOTEC SE -	84,439.00	EUR	8.195	691,977.61	0.09	0.08
Exchange-listed shares	FREENET AG FRA	46,683.00	EUR	27.540	1,285,649.82	0.16	0.16
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	102,917.00	EUR	44.160	4,544,814.72	0.56	0.55
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	504,664.00	EUR	33.540	16,926,430.56	2.08	2.06
Exchange-listed shares	GERRESHEIMER AG -	14,602.00	EUR	71.000	1,036,742.00	0.13	0.13
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	15,902.00	EUR	241.400	3,838,742.80	0.47	0.47
Exchange-listed shares	HEIDELBERGCEMENT AG -	7,562.00	EUR	119.300	902,146.60	0.11	0.11
Exchange-listed shares	HENKEL KGAA PREF	21,180.00	EUR	84.700	1,793,946.00	0.22	0.22
Exchange-listed shares	HUGO BOSS AG -	34,252.00	EUR	44.780	1,533,804.56	0.19	0.19
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	1,418,370.00	EUR	31.400	44,536,818.00	5.47	5.42
Exchange-listed shares	JENOPTIK AG (FRA)	38,419.00	EUR	22.440	862,122.36	0.11	0.11
Exchange-listed shares	JOST WERKE AG -	14,245.00	EUR	45.500	648,147.50	0.08	0.08
Exchange-listed shares	LEG IMMOBILIEN AG -	30,286.00	EUR	81.800	2,477,394.80	0.30	0.30
Exchange-listed shares	MERCK KGAA -	2,788.00	EUR	139.900	390,041.20	0.05	0.05
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	26,813.00	EUR	487.100	13,060,612.30	1.61	1.59
Exchange-listed shares	NEXUS AG -	7,654.00	EUR	69.000	528,126.00	0.07	0.06
Exchange-listed shares	PENTIXAPHARM HOLDING AG -	10,227.00	EUR	2.950	30,169.65	0.00	0.00
Exchange-listed shares	SAP AG -	102,018.00	EUR	236.300	24,106,853.40	2.96	2.93
Exchange-listed shares	SCOUT24 AG -	47,859.00	EUR	85.100	4,072,800.90	0.50	0.50
Exchange-listed shares	SGL CARBON AG -	22,303.00	EUR	4.000	89,212.00	0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	213,159.00	EUR	51.200	10,913,740.80		1.34	1.33
Exchange-listed shares	SIXT AG (FRA)	9,606.00	EUR	78.600	755,031.60		0.09	0.09
Exchange-listed shares	STABILUS GMBH -	6,361.00	EUR	30.250	192,420.25		0.02	0.02
Exchange-listed shares	STEICO SE -	10,324.00	EUR	17.900	184,799.60		0.02	0.02
Exchange-listed shares	TAG IMMOBILIEN AG -	94,020.00	EUR	14.360	1,350,127.20		0.17	0.16
Exchange-listed shares	TALANX AG -	15,843.00	EUR	82.150	1,301,502.45		0.16	0.16
Exchange-listed shares	VIB VERMOEGEN AG -	18,246.00	EUR	10.040	183,189.84		0.02	0.02
Exchange-listed shares	VONOVIA SE -	9,635.00	EUR	29.320	282,498.20		0.04	0.03
<u>Iceland</u>								
Exchange-listed shares	MAREL HF -	55,230.00	EUR	4.350	240,250.50		0.03	0.03
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	334,767.00	EUR	8.806	2,947,958.20		0.36	0.36
Exchange-listed shares	GLANBIA PLC -	26,494.00	EUR	13.330	353,165.02		0.04	0.04
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	621,849.00	EUR	0.910	565,882.59		0.07	0.07
Exchange-listed shares	KERRY GROUP PLC -	40,167.00	EUR	93.250	3,745,572.75		0.46	0.46
<u>Italy</u>								
Exchange-listed shares	AMPLIFON SPA -	52,127.00	EUR	24.850	1,295,355.95		0.16	0.16
Exchange-listed shares	ANIMA HOLDING SPA -	362,292.00	EUR	6.630	2,401,995.96		0.30	0.29
Exchange-listed shares	ASSICURAZIONI GENERALI -	359,674.00	EUR	27.270	9,808,309.98		1.21	1.19
Exchange-listed shares	AZIMUT HOLDING SPA -	18,503.00	EUR	23.990	443,886.97		0.06	0.05
Exchange-listed shares	BANCA GENERALI SPA -	47,221.00	EUR	44.860	2,118,334.06		0.26	0.26
Exchange-listed shares	BANCO BPM SPA -	154,425.00	EUR	7.812	1,206,368.10		0.15	0.15
Exchange-listed shares	BPER BANCA -	177,898.00	EUR	6.134	1,091,226.33		0.13	0.13
Exchange-listed shares	BREMBIO SPA -	89,995.00	EUR	9.093	818,324.54		0.10	0.10
Exchange-listed shares	DIASORIN SPA -	43,384.00	EUR	99.560	4,319,311.04		0.53	0.53
Exchange-listed shares	INTERPUMP GROUP SPA -	31,289.00	EUR	42.660	1,334,788.74		0.16	0.16
Exchange-listed shares	INTESA SANPAOLO SPA -	8,149,159.00	EUR	3.863	31,480,201.22		3.87	3.83
Exchange-listed shares	MONCLER SPA -	11,291.00	EUR	50.980	575,615.18		0.07	0.07
Exchange-listed shares	PIAGGIO & C SPA -	270,095.00	EUR	2.180	588,807.10		0.07	0.07
Exchange-listed shares	PIRELLI & C SPA -	257,417.00	EUR	5.474	1,409,100.66		0.17	0.17
Exchange-listed shares	POSTE ITALIANE -	800,148.00	EUR	13.620	10,898,015.76		1.34	1.33
Exchange-listed shares	PRYSMIAN SPA -	141,554.00	EUR	61.660	8,728,219.64		1.07	1.06
Exchange-listed shares	RECORDATI SPA -	14,013.00	EUR	50.600	709,057.80		0.09	0.09
Exchange-listed shares	REPLY SPA -	10,694.00	EUR	153.400	1,640,459.60		0.20	0.20
Exchange-listed shares	SESA SPA -	6,141.00	EUR	62.250	382,277.25		0.05	0.05
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	9,772.00	EUR	8.390	81,987.08		0.01	0.01
Exchange-listed shares	TECHNOGYM SPA -	121,266.00	EUR	10.450	1,267,229.70		0.16	0.15
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	91,402.00	EUR	7.620	696,483.24		0.09	0.09
Exchange-listed shares	UNICREDIT SPA -	371,238.00	EUR	38.525	14,301,943.95		1.76	1.74
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	358,559.00	EUR	12.030	4,313,464.77		0.53	0.53
<u>Luxembourg</u>								
Exchange-listed shares	INPOST SA -	131,422.00	EUR	16.510	2,169,777.22		0.27	0.26
<u>Netherlands</u>								
Exchange-listed shares	A.K.Z.O. NOBEL -	8,290.00	EUR	57.960	480,488.40		0.06	0.06
Exchange-listed shares	AALBERTS NV (AMS)	44,408.00	EUR	34.340	1,524,970.72		0.19	0.19
Exchange-listed shares	ADYEN BV -	119.00	EUR	1,437.000	171,003.00		0.02	0.02
Exchange-listed shares	AEGON -	1,821,365.00	EUR	5.720	10,418,207.80		1.28	1.27
Exchange-listed shares	ASM INTERNATIONAL -	46,821.00	EUR	558.800	26,163,574.80		3.21	3.18
Exchange-listed shares	ASML HOLDING NV -	97,129.00	EUR	678.700	65,921,452.30		8.10	8.02
Exchange-listed shares	ASR NEDERLAND NV -	66,593.00	EUR	45.780	3,048,627.54		0.38	0.37
Exchange-listed shares	BE SEMICONDUCTOR -	199,879.00	EUR	132.300	26,443,991.70		3.25	3.22
Exchange-listed shares	CORBION NV (AMS)NRC	18,061.00	EUR	21.600	390,117.60		0.05	0.05
Exchange-listed shares	EURONEXT NV -	8,843.00	EUR	108.300	957,696.90		0.12	0.12
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	20,072.00	EUR	57.850	1,161,165.20		0.14	0.14
Exchange-listed shares	IMCD GROUP NV -	7,565.00	EUR	143.500	1,085,577.50		0.13	0.13
Exchange-listed shares	ING GROEP NV -	733,354.00	EUR	15.130	11,095,646.02		1.36	1.35
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	278,148.00	EUR	24.400	6,786,811.20		0.83	0.83
Exchange-listed shares	NN GROUP NV -	408,787.00	EUR	42.070	17,197,669.09		2.11	2.09
Exchange-listed shares	OCI NV -	5,417.00	EUR	10.815	58,584.86		0.01	0.01
Exchange-listed shares	PROSUS NV -	302,520.00	EUR	38.350	11,601,642.00		1.43	1.41
Exchange-listed shares	QIAGEN NV -	78,411.00	EUR	43.045	3,375,201.50		0.42	0.41
Exchange-listed shares	SIGNIFY NV -	71,258.00	EUR	21.580	1,537,747.64		0.19	0.19
Exchange-listed shares	TKH GROUP NV -	17,224.00	EUR	33.320	573,903.68		0.07	0.07
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	244,596.00	EUR	24.720	6,046,413.12		0.74	0.74
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	36,597.00	EUR	43.550	1,593,799.35		0.20	0.19

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Portugal</u>								
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	53,321.00	EUR	8.050	429,234.05		0.05	0.05
Exchange-listed shares	NOS SPGS (LIS)	384,565.00	EUR	3.330	1,280,601.45		0.16	0.16
<u>Spain</u>								
Exchange-listed shares	AENA SA -	22,565.00	EUR	197.400	4,454,331.00		0.55	0.54
Exchange-listed shares	ALMIRALL SA -	125,060.00	EUR	8.235	1,029,869.10		0.13	0.13
Exchange-listed shares	AMADEUS IT GROUP SA -	10,414.00	EUR	68.200	710,234.80		0.09	0.09
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	697,222.00	EUR	9.452	6,590,142.34		0.81	0.80
Exchange-listed shares	BANCO SABADELL -	2,475,387.00	EUR	1.877	4,646,301.40		0.57	0.56
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	4,139,358.00	EUR	4.465	18,480,163.79		2.27	2.25
Exchange-listed shares	BANKINTER S.A. (MAD)	304,681.00	EUR	7.640	2,327,762.84		0.29	0.28
Exchange-listed shares	CIE AUTOMOTIVE SA -	3,296.00	EUR	25.400	83,718.40		0.01	0.01
Exchange-listed shares	EBRO FOODS SA (MAD)	41,179.00	EUR	15.880	653,922.52		0.08	0.08
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	599,308.00	EUR	3.098	1,856,656.18		0.23	0.23
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	38,314.00	EUR	3.480	133,332.72		0.02	0.02
Exchange-listed shares	GESTAMP AUTOMOCION SA -	44,593.00	EUR	2.480	110,590.64		0.01	0.01
Exchange-listed shares	GRIFOLS SA -	356,790.00	EUR	9.148	3,263,914.92		0.40	0.40
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	8,724.00	EUR	49.640	433,059.36		0.05	0.05
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	158,820.00	EUR	5.175	821,893.50		0.10	0.10
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	526,937.00	EUR	1.084	571,199.71		0.07	0.07
Exchange-listed shares	RED ELECTRICA DE ESPANA -	151,549.00	EUR	16.500	2,500,558.50		0.31	0.30
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	80,916.00	EUR	7.815	632,358.54		0.08	0.08
Exchange-listed shares	TELEFONICA SA -	115,157.00	EUR	3.937	453,373.11		0.06	0.06
Exchange-listed shares	UNICAJA BANCO SA -	448,374.00	EUR	1.274	571,228.48		0.07	0.07
Exchange-listed shares	VIDRALA SA -	17,407.00	EUR	92.900	1,617,110.30		0.20	0.20
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	35,714.00	EUR	61.000	2,178,554.00		0.27	0.27
<u>Switzerland</u>								
Exchange-listed shares	DSM-FIRMENICH AG -	7,443.00	EUR	97.720	727,329.96		0.09	0.09
<u>U.S.A.</u>								
Exchange-listed shares	AERCAP HOLDINGS NV -	296,266.00	USD	95.700	27,380,643.36		3.36	3.33
Total shares					813,972,860.90		100.00	98.99
Rights								
<u>Belgium</u>								
Rights	XIOR STUDENT HOUSING NV -	14,822.00	EUR	0.365	5,412.85		0.00	0.00
<u>Italy</u>								
Rights	TAMBURI INVESTMENT PARTNERS SP -	1,592.00	EUR		0.00		0.00	0.00
<u>Spain</u>								
Rights	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	24.00	EUR	1.600	38.40		0.00	0.00
Total rights					5,451.25		0.00	0.00
TOTAL SECURITIES PORTFOLIO					813,978,312.15		100.00	98.99
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	3,981,979.00	EUR	1.000	3,981,979.00		0.00	0.48
TOTAL RECEIVED COLLATERAL					3,981,979.00		0.00	0.48
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	7,065,799.20	EUR	1.000	7,065,799.20		0.00	0.86
Demand accounts	KBC GROUP GBP	1,848,398.27	GBP	1.000	2,235,571.22		0.00	0.27
Demand accounts	KBC GROUP NOK	0.47	NOK	1.000	0.04		0.00	0.00
Demand accounts	KBC GROUP USD	96,850.69	USD	1.000	93,530.36		0.00	0.01
Total demand accounts					9,394,900.82		0.00	1.14
TOTAL CASH AT BANK AND IN HAND					9,394,900.82		0.00	1.14
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP EUR RECEIVABLE	121.38	EUR	1.000	121.38		0.00	0.00
Total receivables				121.38		0.00	0.00
Payables							
Belgium							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-3,981,979.00	EUR	1.000	-3,981,979.00		0.00	-0.48
Payables KBC GROUP EUR PAYABLE	-695,925.62	EUR	1.000	-695,925.62		0.00	-0.09
Payables				-4,677,904.62		0.00	-0.57
TOTAL RECEIVABLES AND PAYABLES				-4,677,783.24		0.00	-0.57
OTHER							
Expenses payable Expenses payable		EUR		-378,655.69		0.00	-0.05
TOTAL OTHER				-378,655.69		0.00	-0.05
TOTAL NET ASSETS				822,298,753.04		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Austria	0.28	0.50	1.07	
Belgium	6.12	5.09	5.82	
Switzerland	0.00	0.22	0.00	
Cyprus	0.00	0.13	0.00	
Germany	14.30	21.29	22.00	
Spain	8.55	10.02	12.18	
Finland	4.38	2.36	2.29	
France	44.08	36.05	32.92	
Ireland	3.43	2.22	0.60	
Iceland	0.00	0.00	0.02	
Italy	4.66	7.57	10.22	
Netherlands	14.10	14.55	12.74	
Portugal	0.00	0.00	0.06	
U.S.A.	0.10	0.00	0.08	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	2.09
Belgium	5.21
Germany	24.11
Spain	6.58
Finland	2.26
France	17.96
Ireland	0.93
Iceland	0.03
Italy	12.39
Netherlands	27.18
Portugal	0.21
undefined	1.05
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	8.92			
Consum(cycl)	38.18			
Cons.goods	14.35			
Pharma	5.73			
Financials	20.63			
Technology	7.40			
Telecomm.	0.00			
Utilities	1.44			
Real est.	2.97			
Various	0.38			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	7.61	0.98	3.92
Telecommunications	4.74	0.44	0.41
Consumer Discretionary Products	10.32	5.65	1.06
Consumer Discretionary Services	0.45	1.02	1.41
Retail & Wholesale - Discretionary	2.95	0.95	0.92
Consumer Staple Products	14.79	17.58	2.69
Banking	0.26	0.07	13.45
Financial Services	0.15	31.96	5.64
Insurance	16.87	1.38	16.33
Real Estate	1.16	7.50	3.27
Health Care	8.05	1.29	11.19
Industrial Products	4.98	8.61	2.45
Industrial Services	2.80	1.45	4.60
Materials	1.62	2.68	2.57
Tech Hardware & Semiconductors	4.05	3.92	23.19
Software & Tech Services	2.09	9.49	6.43
Utilities	7.64	4.76	0.49
Not specified	6.59	0.27	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	99.90	100.00	99.85	96.39
US DOLLAR	0.10	0.00	0.15	3.34
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	603,161,410.03	629,267,995.78	1,232,429,405.81
Sales	644,149,413.11	669,887,047.59	1,314,036,460.70
Total 1	1,247,310,823.13	1,299,155,043.38	2,546,465,866.51
Subscriptions	144,500,453.52	330,803,595.03	475,304,048.55
Redemptions	205,312,990.85	369,973,422.96	575,286,413.81
Total 2	349,813,444.37	700,777,017.99	1,050,590,462.36
Monthly average of total assets	875,889,979.80	831,480,459.49	853,417,692.41
Turnover rate	102.47%	71.97%	175.28%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	695.90		147.00		1,384.32		1,384.32
2023 - 12	320.99		125.39		1,579.93		1,579.93
2024 - 12	82.56		580.04		1,082.44		1,082.44

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	854,663.65		162,903.88	
2023 - 12	374,872.22		154,251.67	
2024 - 12	114,545.20		782,891.50	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,468,976.33	1,061.15	
2023 - 12	2,000,879.47	1,266.44	
2024 - 12	1,517,057.16	1,401.51	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	459,088.03		539,684.00		512,557.99		512,557.99
2023 - 12	365,853.97		250,150.00		628,261.96		628,261.96
2024 - 12	323,412.90		395,116.52		556,558.34		556,558.34

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	574,141,974.44		614,136,513.19	
2023 - 12	448,152,106.42		306,647,009.75	
2024 - 12	472,385,301.60		574,392,068.78	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	556,380,865.10	1,085.50	
2023 - 12	824,125,497.76	1,311.75	
2024 - 12	818,067,141.75	1,469.87	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	26,081.00		1,039.00		25,042.00		25,042.00

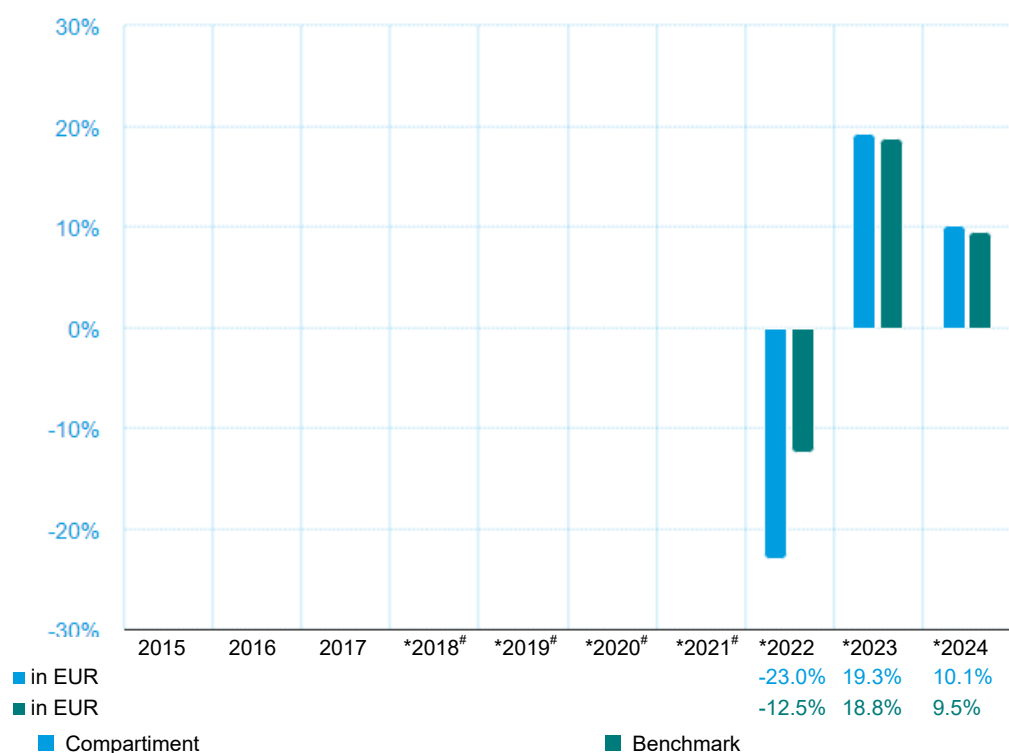
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,804,201.75		111,453.53	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2024 - 12	2,714,554.13	108.40	

2.4.5. Performance figures

Classic Shares

BE6307731156
KBC Equity Fund Eurozone Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307731156	EUR	10.13%	9.49%	0.40%	4.41%					05/11/2018	1.42%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

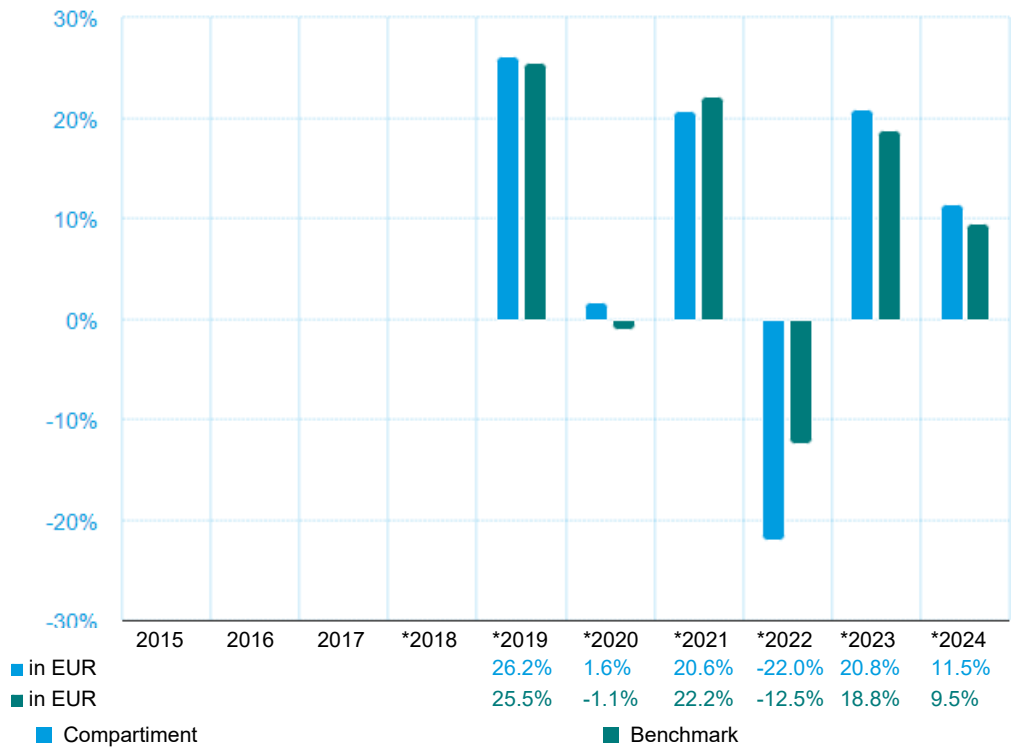
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307732162

KBC Equity Fund Eurozone Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307732162	EUR	11.51%	9.49%	1.67%	4.41%	5.19%	6.57%			05/11/2018	6.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348125574

KBC Equity Fund Eurozone Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,717%
Transaction costs: 0,409%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,469%
Transaction costs: 0,393%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 55.397,64 EUR and for the Management Company 22.159,06 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 31348240 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
EVOTEC SE	EUR	30 000	8,20	245 850,00
EVOTEC SE	EUR	50 000	8,20	409 750,00
GRIFOLS SA	EUR	319 182	9,15	2 919 876,94
Total				3 575 476,94
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 2.9 31OCT46 144A	EUR	596 000	EUR	541 792,00
FRENCH REPUBLIC GO 1.5 25MAY50 144A	EUR	5 238 269	EUR	3 440 187,00
Total				3 981 979,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,44	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.575.476,94	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,43	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
French Republic	3.440.187,00	EUR
Kingdom of Spain	541.792,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 1.5 25MAY50 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 2.9 31OCT46 144A	BBB+	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	3.981.979,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	85.227,14	22.159,06	7.670,44
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	29.829,50		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Eurozone Responsible Investing

Legal entity identifier:
875500R3KEAZUPH7BE40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.20% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 22.20% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 77.80% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI EMU-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI EMU-Net Return index.	18.14	15.83	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI EMU-Net Return index as described in the prospectus under the title 'information concerning the sub-fund Eurozone Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI EMU-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	87.6025	46.80	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	22.20	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	10.11	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	10.40	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		15.09	15.83
Greenhouse gas intensity		47.81	46.80
Sustainable Investments	93.12	79.34	22.20
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		29.37	11.80
Sustainable Investments with a social objective (%)		49.97	10.40
Assets promoting E/S characteristics (%)		99.75	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 22.20% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
INTESA SANPAOLO	Banking	7.00%	Italy
UNICREDIT SPA	Banking	5.96%	Italy
L'OREAL	Consumer Staple Products	4.72%	France
ASML HOLDING NV	Tech Hardware & Semiconductors	4.53%	Netherlands
ALLIANZ SE-REG	Insurance	3.90%	Germany
INFINEON TECHNOLOGIES AG	Tech Hardware & Semiconductors	3.22%	Germany
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary Products	2.88%	France
HENKEL AG & CO KGAA VOR-PREF	Consumer Staple Products	2.86%	Germany
BANCO SANTANDER SA	Banking	2.85%	Spain
CAPGEMINI SE	Software & Tech Services	2.58%	France
ING GROEP NV	Banking	2.51%	Netherlands
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staple Products	2.25%	Belgium
AXA SA	Insurance	1.97%	France
SAP SE	Software & Tech Services	1.94%	Germany
DANONE	Consumer Staple Products	1.79%	France



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 22.20%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Eurozone Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Eurozone Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

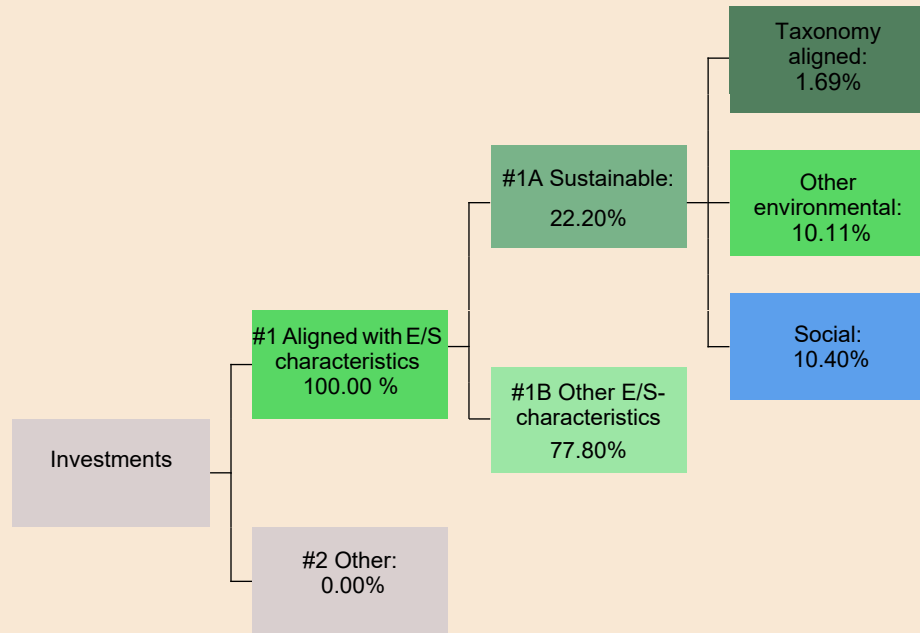
10.11% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 1.69% are environmentally sustainable investments (taxonomy-aligned) and 10.40% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Banking	25.93%
Consumer Staple Products	14.18%
Insurance	11.75%
Tech Hardware & Semiconductors	11.06%
Health Care	7.96%
Software & Tech Services	5.87%
Consumer Discretionary Products	5.76%
Materials	2.96%
Industrial Services	2.92%
Real Estate	2.34%
Financial Services	2.24%
Media	1.97%
Industrial Products	1.44%
Retail & Wholesale - Discretionary	1.16%
Utilities	0.98%
Consumer Discretionary Services	0.89%
Telecommunications	0.51%
Renewable Energy	0.05%
Retail & Wholesale - Staples	0.03%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 1.69% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies in the euro area. Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

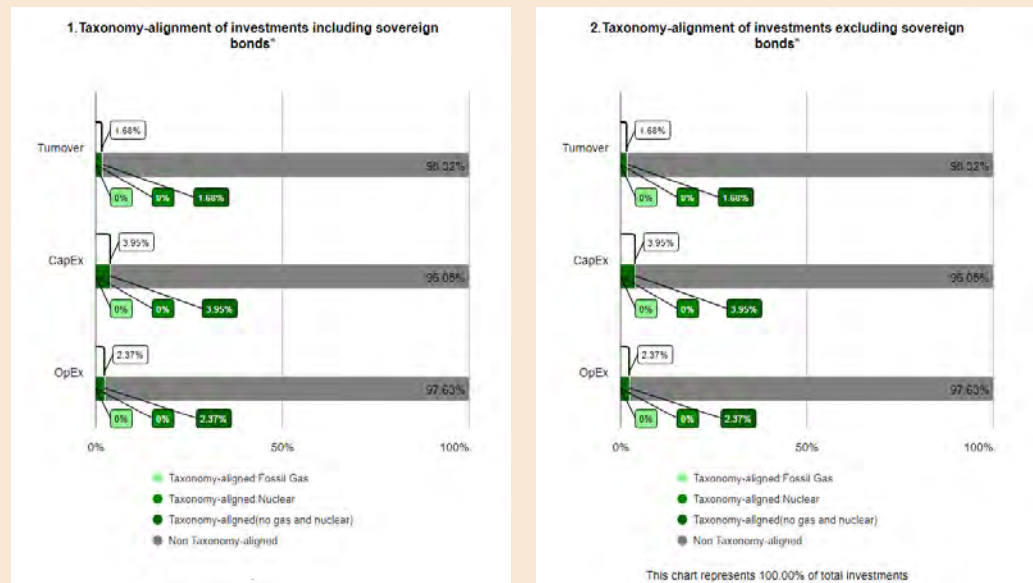
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.09%.

The proportion of investments in enabling activities was 1.16%.

The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 1.69%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 22.20% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 11.80%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.40%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Eurozone Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI EMU-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund Family Enterprises

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 June 2014
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 30 June 2014
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

Discretionary Wealth Shares Capitalisation

Launch date: 23 January 2024
Initial subscription price: 100 EUR
Currency: EUR

Discretionary Prime Shares Capitalisation

Launch date: 1 October 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares of listed family enterprises in Europe and North America.

To be considered as a family enterprise, the following conditions must be met:

- one family owns, directly or indirectly (e.g. through a company or foundation), the highest number of shares (percentage of interest) in the company and;
- one or more members of this family sit on the company's board of directors, directly or indirectly (e.g. through a company or by formal mandate from a third party).

Companies with strong family roots focus on the long term. Family enterprise shareholders want to transfer their company to the next generation so it is in their own interest to ensure that their company does well. They pursue growth responsibly and generally take less risk. They are highly involved in the company, both financially and emotionally, and are, therefore, more willing to invest capital in the company in the long term. This enables them to draw up a long - term strategy and implement it in practice, too.

(*) In the case of indirect shareholding, the percentage interest is calculated by multiplying the successive percentage interest.

For example:

Family X owns 60% of the shares of Company A, which in turn owns 50% of the shares of Company B. Consequently, Family X's percentage of interest in company B is 30%.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement

Policy).

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

2024 was another farm year for stock markets, especially in America. This was mainly due to the performance of the 7 big tech companies, the magnificent seven. Consequently, the gains in the US were highly concentrated: Bloomberg's Mag-7 index rose 75%, while most other US indices rose only about 10%. The past year has seen significant changes in the global economy. The US elections resulted in a 'Red Sweep', leading to a strengthening of the 'America First' policy. These policies led to an increase in domestic output and a focus on deregulation and tax cuts. US fiscal spending has increased significantly, leading to growth in US debt. This has strengthened the demand for gold as a safe haven. Geopolitical tensions have increased, especially between the US and China. This has led to a renewed focus on domestic production and reduced reliance on foreign supply chains. Trade between geopolitical blocs has slowed, indicating increasing fragmentation of global trade. Oil prices fell due to weak demand and abundant supply, mainly due to US shale oil production. Gold has benefited from increased geopolitical tensions and growing US debt. US equity markets showed a strong performance, driven mainly by technology stocks and companies benefiting from domestic manufacturing. European equity markets have shown mixed results, with defensive sectors such as healthcare and utilities performing strongly.

2024 was the year of interest rate cuts, or sometimes increases, by central banks, ongoing geopolitical turmoil in Eastern Europe and the Middle East and, above all, the year of the US elections, won by Donald Trump. The battle against inflation seems to have been won. Last year, central banks rapidly raised interest rates and reduced their buying programmes to curb rapidly rising inflation. These efforts continued unabated this year too, with success: price increases slowed down. The focus now seems to be slowly shifting to a period of disinflation. And that rapid fall in inflation allows interest rates to come down, and the lower interest rates, the more attractive equities are.

The family universe also lagged behind world index in 2023. This is mainly due to the absence of the "Magnificent 7", as well as a greater weight in small- and mid-cap stocks in the fund and a greater weight in Europe and Scandinavia. Small and medium-sized stocks lagged the stock market indices in 2024, for the fourth year in a row. One explanation for that performance is the fact that quality technology companies are thin on the small- and mid-cap price board. The strong performance of stock markets in 2024 was mainly driven by investor hype around artificial intelligence (AI). That put a turbo on technology and semiconductor companies. The stock market index for small- and medium-sized companies is mostly upholstered with more cyclical stocks from industry and consumer goods. Nonetheless, we still capitalised on the AI theme by selecting a number of family businesses that also benefit from the theme.

2.1.8. Future policy

For the year ahead, global economic growth is expected to remain subdued, with a focus on domestic investment and manufacturing in the US. Inflation is likely to remain subdued, supported by lower energy prices and subdued demand. Geopolitical tensions are likely to remain high, especially between the US and China. This could lead to further fragmentation of global trade and increased demand for safe havens such as gold. US equities are expected to continue to benefit from domestic investment and deregulation, while European equities have a mixed outlook due to political uncertainties and structural challenges. Emerging markets are likely to remain volatile, with opportunities in specific sectors such as technology and healthcare.

The focus on AI and technology innovation is expected to continue to grow, with significant investment in data centres and AI-related technologies. Companies benefiting from the AI cycle and technological advances are expected to continue to deliver strong performance. US equity markets are expected to continue to benefit from a strong domestic economy and deregulation. Donald Trump plans to significantly reduce the regulatory burden on entrepreneurs in his second term. He has appointed multi-billionaire Elon Musk to handle that as a special adviser. Japanese equities are expected to continue to benefit from domestic economic reforms and a weak yen. European equities are likely to show mixed performance, depending on political developments and economic reforms. Sector recommendations remain positive on sectors such as technology, healthcare and financial services in the US, while caution remains with energy and consumer goods.

It is also important to note that global markets will face a number of important trends and developments. The US elections resulted in a 'Red Sweep', meaning Republicans now control both the White House and both houses of Congress. This is likely to lead to a strengthening of 'America First' policies, with a focus on domestic production, deregulation and tax cuts. Experts predict that deregulation and tax cuts under a second term of Trump will create an environment for US banks to expand lending. These policies are expected to boost US domestic investment and production, which in turn will benefit US equity markets. At the same time, geopolitical tensions between the US and China are likely to remain high, which could lead to further fragmentation of global trade and increased demand for safe havens such as gold.

In Europe, the focus will be on the German elections and the possible abolition of the debt brake. This could lead to an increase in government spending and investment, which could support European equity markets. At the same time, European markets will face political uncertainties and structural challenges, which could lead to mixed performances. In Japan, the focus will be on domestic economy reforms and the weak yen, which could support Japanese equity markets. Emerging markets are likely to remain volatile, with opportunities in specific sectors such as technology.

In recent months, we have also reduced weightings in defensive sectors such as beverages and pharmaceuticals in favour of more cyclical sectors. We expect to move further in that direction in the coming months given our expectation that PMI confidence indicators have quietly bottomed out, and that earnings estimates of a number of cyclical ones are also starting to bottom out. We have a particular focus on lagging values where expectations are low and which could benefit from lower interest rates pumping oxygen into the economy. We also lifted weight in the Financial sector in anticipation of deregulation and tax cuts under a second term of Trump. These, we believe, will create an environment for US banks to expand lending.

Despite good corporate profits and low valuations, small- and mid-caps have lagged behind large blue-chip companies for the past four years. We think they are ready to catch up. With this in mind, we have also picked up a number of mid-sized listed family companies in the family fund that are underexposed, undervalued and could benefit from a cyclical recovery. Lower interest rates and Trump's ambition to ease regulations on entrepreneurs and banks will lead to more acquisitions and mergers in 2024, in our view. Shareholders of small- and mid-cap stocks can therefore benefit from corporate acquisitions that generate share price premiums.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Discretionary Wealth Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Discretionary Prime Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	201,871,328.82	209,215,495.96
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,028,721.00	
C.	Shares and similar instruments		
	a) Shares	202,510,908.94	210,992,455.76
	Of which securities lent	949,197.76	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	25,057.20	34,711.32
B.	Payables		
	a) Accounts payable (-)	-7,150.93	-57,488.59
	c) Borrowings (-)	-581,271.99	-2,274,538.38
	d) Collateral (-)	-1,028,721.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	148,256.69	765,314.57
VI.	Accruals and deferrals		
B.	Accrued income	52,022.33	30,737.75
C.	Accrued expense (-)	-276,493.42	-275,696.47
	TOTAL SHAREHOLDERS' EQUITY	201,871,328.82	209,215,495.96
A.	Capital	185,751,277.98	185,250,282.50
B.	Income equalization	-263,713.95	-53,190.62
D.	Result of the period	16,383,764.79	24,018,404.08
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,028,721.00	
IX.	Financial instruments lent	949,197.76	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	13,356,922.43	25,435,934.06
D.	Other securities	-0.02	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	2,667,770.99	-1,324,299.44
	Det.section I gains and losses on investments		
	Realised gains on investments	13,871,560.30	4,261,621.56
	Unrealised gains on investments	11,555,973.32	23,130,767.92
	Realised losses on investments	-7,117,208.49	-8,357,785.18
	Unrealised losses on investments	-2,285,631.73	5,077,030.32
II.	Investment income and expenses		
A.	Dividends	4,262,257.34	3,569,896.80
B.	Interests		
a)	Securities and money market instruments	15,679.69	76,764.17
b)	Cash at bank and in hand and deposits	47,046.38	13,446.64
C.	Interest on borrowings (-)	-41,966.72	-11,019.37
F.	Other investment income	9.41	27,689.20
III.	Other income		
B.	Other	1.73	9.99
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-38,272.21	-40,323.56
B.	Financial expenses (-)	-145.90	-203.12
C.	Custodian's fee (-)	-83,924.02	-79,274.33
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-3,281,972.97	-3,124,398.37
	Corporate Wealth Office shares	-59,641.21	-51,092.92
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-5,757.35	0.00
	Discretionary Prime Shares	0.00	0.00
b)	Administration and accounting management	-211,571.18	-200,140.86
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-2.70	0.72
F.	Formation and organisation expenses (-)	-587.98	-484.04
G.	Remuneration, social security charges and pension	-4.46	-8.57
H.	Services and sundry goods (-)	-2,923.94	-3,486.84
J.	Taxes		
	Classic Shares	-219,913.92	-230,484.89
	Corporate Wealth Office shares	-5,409.04	-6,241.47
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-1,512.90	0.00
	Discretionary Prime Shares	0.00	0.00
L.	Other expenses (-)	-11,691.66	-33,254.72
	Income and expenditure for the period		
	Subtotal II + III + IV	359,071.39	-93,230.54

V.	Profit (loss) on ordinary activities before tax	16,383,764.79	24,018,404.08
VII.	Result of the period	16,383,764.79	24,018,404.08

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	16,120,050.84	23,965,213.46
	Profit for the period available for appropriation	16,383,764.79	24,018,404.08
	Income on the creation of shares (income on the cancellation of shares)	-263,713.95	-53,190.62
II.	(Appropriations to) Deductions from capital	-15,094,055.74	-22,991,097.20
IV.	(Dividends to be paid out)	-1,025,995.10	-974,116.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Family Enterprises

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
<u>Austria</u>								
Exchange-listed shares ANDRITZ AG -		20,895.00	EUR	48.980	1,023,437.10		0.51	0.51
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -		13,799.00	EUR	180.000	2,483,820.00		1.23	1.23
Exchange-listed shares MAYR-MELNHOF KARTON (WIEN)		11,976.00	EUR	79.600	953,289.60		0.47	0.47
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -		21,187.00	EUR	29.800	631,372.60		0.31	0.31
<u>Belgium</u>								
Exchange-listed shares ACKERMANS VH NV -		4,393.00	EUR	190.500	836,866.50		0.41	0.42
Exchange-listed shares D'IETEREN -		7,210.00	EUR	160.700	1,158,647.00		0.57	0.57
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)		19,687.00	EUR	142.200	2,799,491.40		1.38	1.39
Exchange-listed shares JENSEN-GROUP NV (BRU)		16,835.00	EUR	43.200	727,272.00		0.36	0.36
Exchange-listed shares LOTUS BAKERIES (BRU)		297.00	EUR	10,780.000	3,201,660.00		1.58	1.59
Exchange-listed shares MELEXIS NV -		15,283.00	EUR	56.500	863,489.50		0.43	0.43
Exchange-listed shares RECTICEL -		92,129.00	EUR	10.480	965,511.92		0.48	0.48
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -		60,617.00	EUR	19.000	1,151,723.00		0.57	0.57
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -		300,043.00	EUR	5.025	1,507,716.08		0.75	0.75
<u>Canada</u>								
Exchange-listed shares THOMSON REUTERS CORP -		12,599.00	CAD	230.820	1,952,720.68		0.96	0.97
<u>Denmark</u>								
Exchange-listed shares ALM. BRAND A/S -		1,051,087.00	DKK	14.030	1,977,503.39		0.98	0.98
Exchange-listed shares NOVO NORDISK A/S B		21,050.00	DKK	624.200	1,761,962.92		0.87	0.87
<u>France</u>								
Exchange-listed shares ARGAN SA -		9,404.00	EUR	60.500	568,942.00		0.28	0.28
Exchange-listed shares BENETEAU -		110,752.00	EUR	8.820	976,832.64		0.48	0.48
Exchange-listed shares BIOMERIEUX -		18,675.00	EUR	103.500	1,932,862.50		0.95	0.96
Exchange-listed shares DERICHEBOURG -		254,448.00	EUR	5.355	1,362,569.04		0.67	0.68
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)		9,085.00	EUR	235.600	2,140,426.00		1.06	1.06
Exchange-listed shares HERMES INTL. (PAR)		666.00	EUR	2,322.000	1,546,452.00		0.76	0.77
Exchange-listed shares ID LOGISTICS GROUP -		3,131.00	EUR	379.500	1,188,214.50		0.59	0.59
Exchange-listed shares INTERPARFUMS -		29,140.00	EUR	40.800	1,188,912.00		0.59	0.59
Exchange-listed shares IPSEN -		22,270.00	EUR	110.700	2,465,289.00		1.22	1.22
Exchange-listed shares IPSOS -		22,904.00	EUR	45.920	1,051,751.68		0.52	0.52
Exchange-listed shares PLANISWARE SAS -		36,215.00	EUR	28.120	1,018,365.80		0.50	0.50
Exchange-listed shares PLUXEE FRANCE SA -		40,702.00	EUR	18.716	761,778.63		0.38	0.38
Exchange-listed shares ROBERTET SA -		1,576.00	EUR	848.000	1,336,448.00		0.66	0.66
Exchange-listed shares TRIGANO SA -		15,737.00	EUR	122.300	1,924,635.10		0.95	0.95
<u>Germany</u>								
Exchange-listed shares ATOSS SOFTWARE AG -		13,045.00	EUR	114.200	1,489,739.00		0.74	0.74
Exchange-listed shares BEIERSDORF AG -		14,267.00	EUR	124.000	1,769,108.00		0.87	0.88
Exchange-listed shares BRAIN BIOTECHNOLOGY RESEARCH & -		58,105.00	EUR	3.550	206,272.75		0.10	0.10
Exchange-listed shares CTS EVENTIM AG -		35,524.00	EUR	81.650	2,900,534.60		1.43	1.44
Exchange-listed shares DERMAPHARM HOLDING SE -		24,358.00	EUR	38.900	947,526.20		0.47	0.47
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)		22,848.00	EUR	68.000	1,553,664.00		0.77	0.77
Exchange-listed shares FUCHS PETROLUB SE PREF		42,397.00	EUR	41.660	1,766,259.02		0.87	0.88
Exchange-listed shares MENSCH UND MASCHINE SOFTWARE S -		21,389.00	EUR	52.900	1,131,478.10		0.56	0.56
Exchange-listed shares MERCK KGAA -		12,432.00	EUR	139.900	1,739,236.80		0.86	0.86
Exchange-listed shares NEMETSCHEK SE -		12,524.00	EUR	93.600	1,172,246.40		0.58	0.58
Exchange-listed shares RATIONAL AG -		1,638.00	EUR	824.000	1,349,712.00		0.67	0.67
Exchange-listed shares SARTORIUS AG -		2,900.00	EUR	172.400	499,960.00		0.25	0.25
Exchange-listed shares SIXT AG (FRA)		18,743.00	EUR	78.600	1,473,199.80		0.73	0.73

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	STROOER SE & CO KGAA -	31,473.00	EUR	46.060	1,449,646.38		0.72	0.72
Exchange-listed shares	WACKER CHEMIE AG -	6,792.00	EUR	70.040	475,711.68		0.24	0.24
Exchange-listed shares	WUESTENROT & WUERTTEMBERGISCHE -	33,385.00	EUR	11.640	388,601.40		0.19	0.19
<u>Israel</u>								
Exchange-listed shares	CHECK POINT SOFTWARE TECHNOLOGIES -	17,750.00	USD	186.700	3,200,313.86		1.58	1.59
<u>Italy</u>								
Exchange-listed shares	BANCA MEDIOLANUM SPA -	120,418.00	EUR	11.490	1,383,602.82		0.68	0.69
Exchange-listed shares	BREMBO SPA -	107,134.00	EUR	9.093	974,169.46		0.48	0.48
Exchange-listed shares	DAVIDE CAMPARI - MILANO SPA -	112,492.00	EUR	6.018	676,976.86		0.33	0.34
Exchange-listed shares	DELONGHI SPA -	34,653.00	EUR	30.120	1,043,748.36		0.52	0.52
Exchange-listed shares	ERG SPA -	40,996.00	EUR	19.650	805,571.40		0.40	0.40
Exchange-listed shares	INTERPUMP GROUP SPA -	40,585.00	EUR	42.660	1,731,356.10		0.86	0.86
Exchange-listed shares	MEDIOBANCA (MIL)	77,243.00	EUR	14.075	1,087,195.23		0.54	0.54
Exchange-listed shares	MONCLER SPA -	21,745.00	EUR	50.980	1,108,560.10		0.55	0.55
Exchange-listed shares	PIAGGIO & C SPA -	568,842.00	EUR	2.180	1,240,075.56		0.61	0.61
Exchange-listed shares	REPLY SPA -	12,191.00	EUR	153.400	1,870,099.40		0.92	0.93
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	122,738.00	EUR	8.390	1,029,771.82		0.51	0.51
<u>Japan</u>								
Exchange-listed shares	NIDEC -	45,500.00	JPY	2,855.000	798,225.11		0.39	0.40
<u>Luxembourg</u>								
Exchange-listed shares	TENARIS SA -	88,040.00	EUR	18.070	1,590,882.80		0.79	0.79
<u>Netherlands</u>								
Exchange-listed shares	AALBERTS NV (AMS)	23,181.00	EUR	34.340	796,035.54		0.39	0.39
Exchange-listed shares	APERAM -	35,076.00	EUR	25.220	884,616.72		0.44	0.44
Exchange-listed shares	FERRARI NV -	4,826.00	EUR	412.400	1,990,242.40		0.98	0.99
Exchange-listed shares	HEINEKEN -	16,964.00	EUR	68.700	1,165,426.80		0.57	0.58
<u>Norway</u>								
Exchange-listed shares	AKER ASA -	12,425.00	NOK	549.000	580,018.21		0.29	0.29
Exchange-listed shares	AKER BP ASA -	31,040.00	NOK	221.700	585,140.68		0.29	0.29
<u>Portugal</u>								
Exchange-listed shares	JERONIMO MARTINS -	39,699.00	EUR	18.450	732,446.55		0.36	0.36
Exchange-listed shares	NOS SPGS (LIS)	496,407.00	EUR	3.330	1,653,035.31		0.82	0.82
<u>Spain</u>								
Exchange-listed shares	BANKINTER S.A. (MAD)	423,070.00	EUR	7.640	3,232,254.80		1.60	1.60
Exchange-listed shares	GRIFOLS SA -B-	98,975.00	EUR	7.065	699,258.38		0.35	0.35
Exchange-listed shares	GRUPO CATALANA OCCIDENTE SA -	49,127.00	EUR	35.900	1,763,659.30		0.87	0.87
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	53,471.00	EUR	49.640	2,654,300.44		1.31	1.32
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	26,403.00	EUR	62.950	1,662,068.85		0.82	0.82
<u>Sweden</u>								
Exchange-listed shares	AAK AB -	29,654.00	SEK	315.600	817,970.00		0.40	0.41
Exchange-listed shares	AXFOOD AB -	35,254.00	SEK	234.000	721,010.11		0.36	0.36
Exchange-listed shares	BURE EQUITY AB -	27,939.00	SEK	381.800	932,317.59		0.46	0.46
Exchange-listed shares	EVOLUTION GAMING GROUP AB -	19,742.00	SEK	852.800	1,471,483.63		0.73	0.73
Exchange-listed shares	HEXAGON AB -B-	166,254.00	SEK	105.600	1,534,451.33		0.76	0.76
Exchange-listed shares	INVESTOR AB B	93,387.00	SEK	292.700	2,389,055.52		1.18	1.18
Exchange-listed shares	LIFCO AB -	56,368.00	SEK	320.600	1,579,476.76		0.78	0.78
Exchange-listed shares	NEW WAVE GROUP AB -	96,504.00	SEK	97.150	819,417.46		0.41	0.41
Exchange-listed shares	PARADOX INTERACTIVE AB -	81,873.00	SEK	205.400	1,469,799.99		0.73	0.73
Exchange-listed shares	SYSTEMAIR AB -	104,727.00	SEK	88.700	811,894.09		0.40	0.40
Exchange-listed shares	TF BANK AB -	23,589.00	SEK	365.000	752,522.50		0.37	0.37
<u>Switzerland</u>								
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	55.00	CHF	10,070.000	590,192.98		0.29	0.29
Exchange-listed shares	COCA-COLA HBC AG -	62,177.00	GBP	27.320	2,054,487.08		1.01	1.02
Exchange-listed shares	EMMI AG -	1,295.00	CHF	736.000	1,015,662.60		0.50	0.50
Exchange-listed shares	INFICON HOLDING AG -	719.00	CHF	1,036.000	793,762.40		0.39	0.39
Exchange-listed shares	KARDEX HOLDING AG -	6,461.00	CHF	270.500	1,862,382.52		0.92	0.92
Exchange-listed shares	MONTANA AEROSPACE AG -	37,378.00	CHF	14.320	570,375.62		0.28	0.28
Exchange-listed shares	PARTNERS GROUP AG -	880.00	CHF	1,230.000	1,153,425.80		0.57	0.57
Exchange-listed shares	SENSIRION HOLDING AG -	15,319.00	CHF	55.400	904,361.48		0.45	0.45
Exchange-listed shares	VAT GROUP AG -	4,704.00	CHF	342.800	1,718,343.58		0.85	0.85

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.K.</u>								
Exchange-listed shares -	ASSOCIATED BRITISH FOODS PLC	42,979.00	GBP	20.430	1,061,983.16		0.52	0.53
Exchange-listed shares	CERILLION PLC -	54,633.00	GBP	17.500	1,156,341.34		0.57	0.57
Exchange-listed shares	COMPUTACENTER PLC -	61,832.00	GBP	21.240	1,588,403.23		0.78	0.79
Exchange-listed shares	KAINOS GROUP PLC -	78,266.00	GBP	8.090	765,798.68		0.38	0.38
Exchange-listed shares	RENISHAW PLC -	26,040.00	GBP	33.850	1,066,086.90		0.53	0.53
Exchange-listed shares	SOFTCAT PLC -	39,140.00	GBP	15.240	721,437.55		0.36	0.36
<u>U.S.A.</u>								
Exchange-listed shares	AMKOR TECHNOLOGY INC -	89,625.00	USD	25.690	2,223,530.90		1.10	1.10
Exchange-listed shares	ARISTA NETWORKS INC -	74,026.00	USD	110.530	7,901,587.43		3.90	3.92
Exchange-listed shares	AUTONATION INC -	8,769.00	USD	169.840	1,438,268.43		0.71	0.71
Exchange-listed shares	BENTLEY SYSTEMS INC -	69,182.00	USD	46.700	3,120,038.05		1.54	1.55
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	2,270.00	USD	453.280	993,670.30		0.49	0.49
Exchange-listed shares	BOYD GAMING CORP -	19,466.00	USD	72.540	1,363,653.93		0.67	0.68
Exchange-listed shares	BRUKER CORP -	33,875.00	USD	58.620	1,917,675.04		0.95	0.95
Exchange-listed shares	CELSIUS HOLDINGS INC -	22,075.00	USD	26.340	561,521.49		0.28	0.28
Exchange-listed shares	DELL TECHNOLOGIES INC -	48,635.00	USD	115.240	5,412,551.81		2.67	2.68
Exchange-listed shares	GLOBUS MEDICAL INC -	35,689.00	USD	82.710	2,850,639.49		1.41	1.41
Exchange-listed shares	HCA HEALTHCARE INC -	9,289.00	USD	300.150	2,692,509.27		1.33	1.33
Exchange-listed shares	HEICO CORP -	8,219.00	USD	237.740	1,886,996.68		0.93	0.94
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	16,925.00	USD	176.670	2,887,628.92		1.43	1.43
Exchange-listed shares -	JEFFERIES FINANCIAL GROUP INC	91,146.00	USD	78.400	6,900,865.67		3.41	3.42
Exchange-listed shares	LEVI STRAUSS & CO -	94,686.00	USD	17.300	1,581,910.00		0.78	0.78
Exchange-listed shares	MACOM TECHNOLOGY SOLUTIONS -	21,366.00	USD	129.910	2,680,499.33		1.32	1.33
Exchange-listed shares	MARRIOTT INTERNATIONAL -	10,129.00	USD	278.940	2,728,520.77		1.35	1.35
Exchange-listed shares	NEW YORK TIMES -	64,303.00	USD	52.050	3,232,227.09		1.60	1.60
Exchange-listed shares	PAYLOCITY HOLDING CORP -	9,637.00	USD	199.470	1,856,390.53		0.92	0.92
Exchange-listed shares	RALPH LAUREN CORPORATION -	10,959.00	USD	230.980	2,444,529.04		1.21	1.21
Exchange-listed shares	ROLLINS INC -	72,107.00	USD	46.350	3,227,580.35		1.59	1.60
Exchange-listed shares	SHUTTERSTOCK INC -	54,660.00	USD	30.350	1,602,057.94		0.79	0.79
Exchange-listed shares	SITIME CORP -	5,621.00	USD	214.530	1,164,532.24		0.57	0.58
Exchange-listed shares	SS&C TECHNOLOGIES INC -	49,594.00	USD	75.780	3,629,389.98		1.79	1.80
Exchange-listed shares	VITESSE ENERGY INC -	32,750.00	USD	25.000	790,680.83		0.39	0.39
Exchange-listed shares	WALMART INC -	34,411.00	USD	90.350	3,002,446.98		1.48	1.49
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	17,569.00	USD	81.610	1,384,650.98		0.68	0.69
Total shares					202,510,908.94		100.00	100.32
Rights								
<u>Italy</u>								
Rights -	TAMBURI INVESTMENT PARTNERS SP -	38.00	EUR		0.00		0.00	0.00
Total rights					0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO					202,510,908.94		100.00	100.32
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL	1,028,721.00	EUR	1.000	1,028,721.00		0.00	0.51
ONTVANGEN SECURITIES LENDING								
TOTAL RECEIVED COLLATERAL					1,028,721.00		0.00	0.51
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	15,537.76	CAD	1.000	10,433.24		0.00	0.01
Demand accounts	KBC GROUP CHF	694.41	CHF	1.000	739.98		0.00	0.00
Demand accounts	KBC GROUP DKK	18,756.19	DKK	1.000	2,515.16		0.00	0.00
Demand accounts	KBC GROUP EURO	-581,271.99	EUR	1.000	-581,271.99		0.00	-0.29
Demand accounts	KBC GROUP GBP	26,666.45	GBP	1.000	32,252.11		0.00	0.02
Demand accounts	KBC GROUP JPY	2,152,586.00	JPY	1.000	13,227.21		0.00	0.01
Demand accounts	KBC GROUP NOK	204,694.32	NOK	1.000	17,405.19		0.00	0.01
Demand accounts	KBC GROUP PLN	123,198.87	PLN	1.000	28,803.38		0.00	0.01
Demand accounts	KBC GROUP SEK	34,423.25	SEK	1.000	3,008.63		0.00	0.00
Demand accounts	KBC GROUP USD	41,287.24	USD	1.000	39,871.79		0.00	0.02
Total demand accounts					-433,015.30		0.00	-0.22
TOTAL CASH AT BANK AND IN HAND					-433,015.30		0.00	-0.22
OTHER RECEIVABLES AND PAYABLES								

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	25,057.20	EUR	1.000	25,057.20		0.00	0.01
Total receivables				25,057.20		0.00	0.01
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,028,721.00	EUR	1.000	-1,028,721.00		0.00	-0.51
Payables KBC GROUP EUR PAYABLE	-7,150.93	EUR	1.000	-7,150.93		0.00	-0.00
Payables				-1,035,871.93		0.00	-0.51
TOTAL RECEIVABLES AND PAYABLES				-1,010,814.73		0.00	-0.50
OTHER							
Interest receivable Interest receivable		EUR		52,022.33		0.00	0.03
Expenses payable Expenses payable		EUR		-276,493.42		0.00	-0.14
TOTAL OTHER				-224,471.09		0.00	-0.11
TOTAL NET ASSETS				201,871,328.82		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Austria	1.23	1.12	2.02	
Belgium	6.40	6.11	5.32	
Canada	0.88	0.92	0.97	
Switzerland	6.53	7.17	6.93	
Germany	11.07	10.02	9.99	
Denmark	2.08	2.27	2.29	
Spain	4.88	4.81	5.03	
Finland	1.02	0.76	0.14	
France	14.41	14.94	14.25	
U.K.	1.73	1.95	3.03	
Israel	1.07	1.05	1.23	
Italy	6.04	6.39	6.19	
Japan	0.68	0.65	0.47	
Luxembourg	1.03	0.83	0.66	
Netherlands	2.39	2.02	2.89	
Norway	2.36	1.68	1.94	
Poland	0.23	0.27	0.20	
Portugal	2.38	1.49	1.20	
Sweden	6.19	6.41	6.60	
U.S.A.	27.40	29.14	28.65	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	2.52
Belgium	5.79
Canada	0.97
Switzerland	4.26
Germany	10.05
Denmark	1.85
Spain	4.95
France	10.81
United Kingdom	4.16
Israel	1.58
Italy	8.18
Japan	0.39
Netherlands	0.97
Norway	0.58
Portugal	1.18
Sweden	6.58
United States of America	35.36
undefined	-0.18
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	24.06			
Consum(cycl)	18.33			
Cons.goods	11.31			
Pharma	13.71			
Financials	9.67			
Technology	20.95			
Telecomm.	0.90			
Real est.	1.07			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	5.49	5.17	5.17
Consumer Discretionary Products	5.93	6.95	6.79
Consumer Discretionary Services	4.04	3.84	4.19
Retail & Wholesale - Discretionary	4.13	4.52	4.40
Consumer Staple Products	7.75	6.93	6.45
Retail & Wholesale - Staples	1.97	2.24	2.20
Oil & Gas	1.73	1.74	0.99
Banking	0.12	3.50	3.19
Financial Services	3.55	5.95	7.21
Insurance	4.20	2.57	2.53
Real Estate	2.52	1.04	0.85
Health Care	0.81	12.49	12.71
Industrial Products	12.43	8.53	7.94
Industrial Services	7.86	5.81	6.71
Materials	5.80	3.92	3.57
Tech Hardware & Semiconductors	4.99	13.25	12.77
Software & Tech Services	10.66	10.61	11.92
Utilities	14.90	0.61	0.40
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	0.88	0.92	0.97	0.97
SWISS FRANC	5.79	6.37	6.32	4.26
DANISH KRONE	2.08	2.27	2.29	1.85
EURO	50.85	48.28	47.43	44.17
POUND STERLING	2.47	2.79	3.72	4.20
JAPANESE YEN	0.68	0.65	0.47	0.40
NORWEGIAN KRONE	2.36	1.72	1.96	0.59
POLISH ZLOTY	0.23	0.27	0.20	0.01
SWEDISH KRONA	6.19	6.44	6.76	6.58
US DOLLAR	28.47	30.29	29.88	36.97
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Family Enterprises (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	18,960,529.29	5,645,642.10	24,606,171.39
Sales	29,544,785.61	19,592,205.21	49,136,990.81
Total 1	48,505,314.90	25,237,847.30	73,743,162.20
Subscriptions	3,411,760.08	5,429,433.64	8,841,193.72
Redemptions	12,262,232.35	19,368,556.43	31,630,788.78
Total 2	15,673,992.43	24,797,990.07	40,471,982.50
Monthly average of total assets	211,212,220.47	207,945,715.06	209,551,971.85
Turnover rate	15.54%	0.21%	15.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	5,250.65	1,036.49	8,716.99	6,662.31	94,847.41	41,007.79	135,855.20
2023 - 12	3,867.70	616.22	5,815.00	2,767.26	92,900.11	38,856.75	131,756.86
2024 - 12	3,054.94	530.55	11,605.50	6,254.20	84,349.56	33,133.11	117,482.66

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	8,165,150.40	1,512,314.06	13,258,040.60	8,988,077.82
2023 - 12	5,850,764.03	819,799.00	8,813,564.50	3,669,796.78
2024 - 12	5,155,491.13	777,477.15	19,620,371.37	9,135,605.63

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	187,123,322.87	1,423.32	1,271.09
2023 - 12	203,647,483.84	1,604.46	1,404.98
2024 - 12	195,759,325.00	1,734.11	1,493.62

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00	0.00	105.00	380.00	3,875.00	130.00	4,005.00
2023 - 12	0.00	1,190.00	450.00	145.00	3,425.00	1,175.00	4,600.00
2024 - 12	0.00	1,107.00	962.00	1,320.00	2,463.00	962.00	3,425.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00	0.00	116,577.30	436,408.00
2023 - 12	0.00	1,307,720.47	516,631.00	158,667.60
2024 - 12	0.00	1,295,665.22	1,266,629.38	1,608,182.40

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	4,338,017.40	1,084.58	1,040.50
2023 - 12	5,568,012.12	1,229.35	1,155.30
2024 - 12	4,479,319.32	1,336.38	1,234.73

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	16,093.00		0.00		16,093.00		16,093.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,609,300.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class		Of one share
			Capitalization Distribution
2024 - 12	1,632,684.50		101.45

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class		Of one share
			Capitalization Distribution
2024 - 12	0.00		0.00

Discretionary Prime Shares

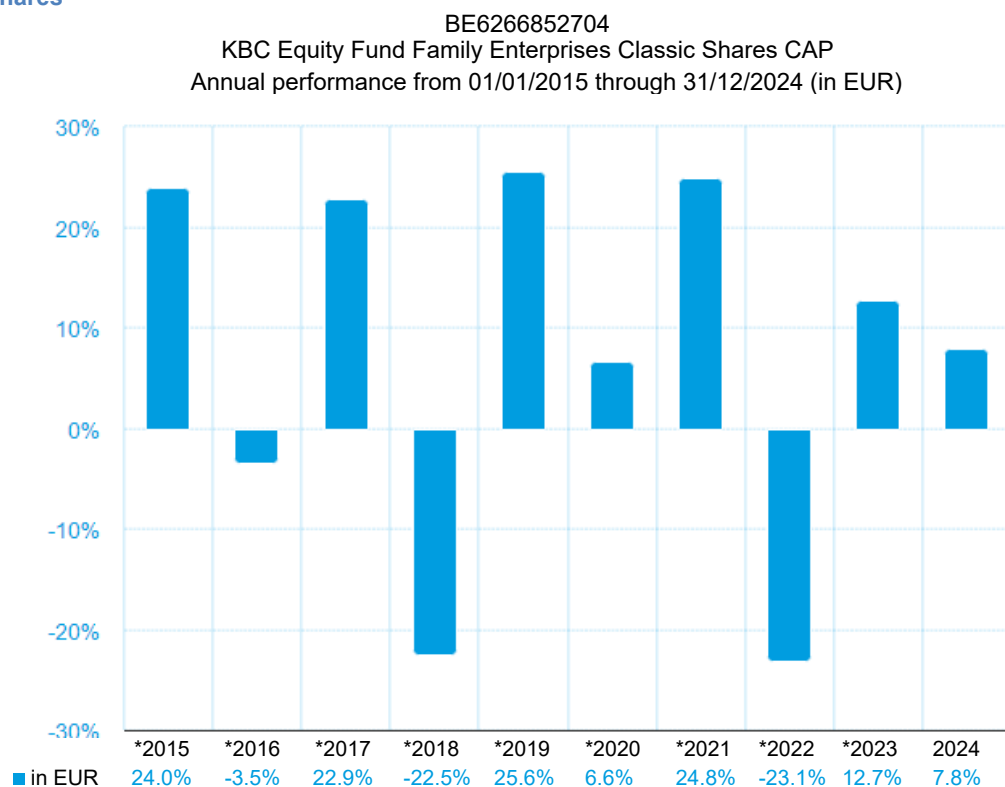
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class		Of one share
			Capitalization Distribution
2024 - 12	0.00		0.00

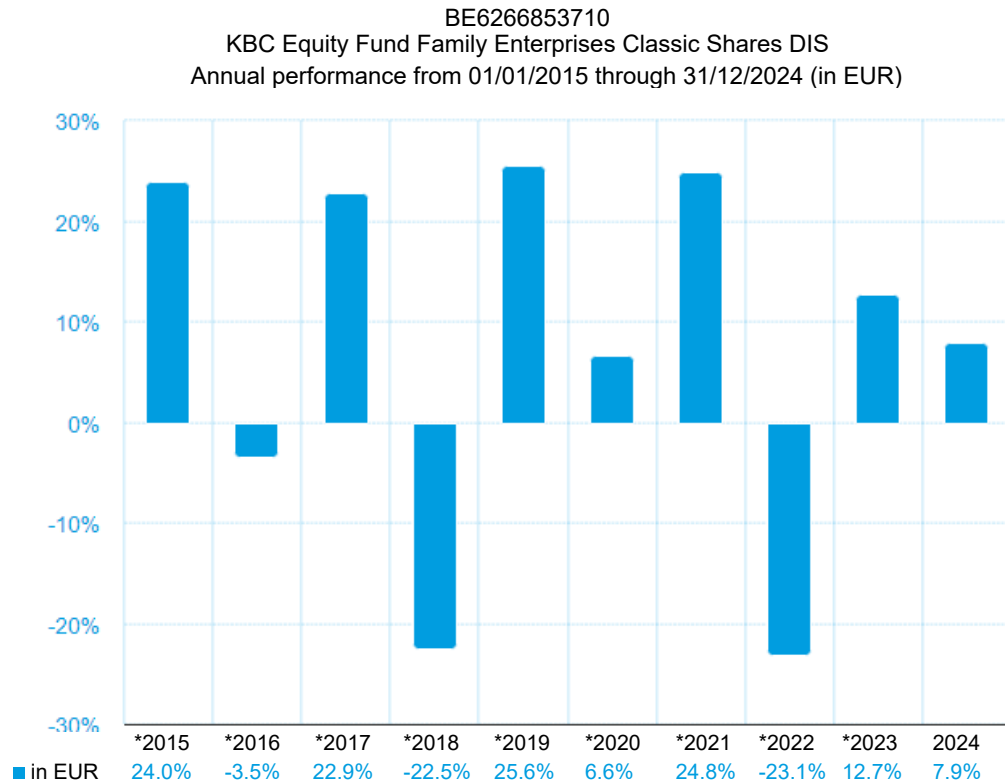
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6266852704	EUR	7.85%		-2.21%		4.47%		5.93%		30/06/2014	5.36%
DIS	BE6266853710	EUR	7.85%		-2.20%		4.47%		5.94%		30/06/2014	5.36%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

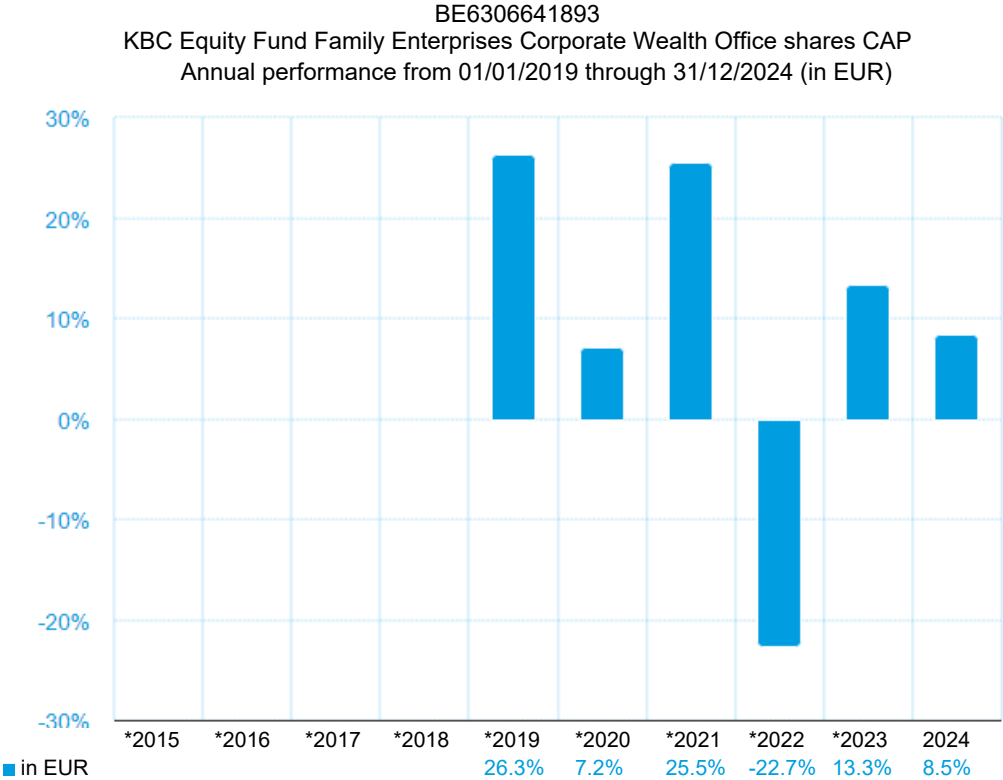
from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 21,1684 net (30,2406 gross).

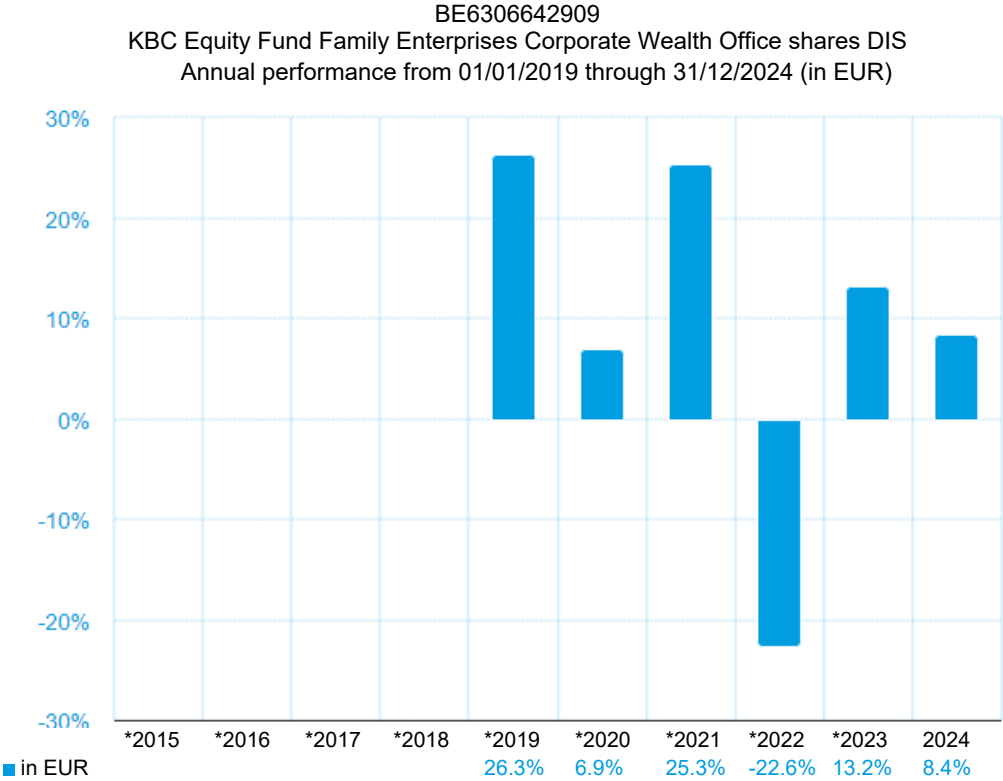
Dividend on ex-dividend date 02/04/2025: 21,1684 net (30,2406 gross).

Corporate Wealth Office shares



* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306641893	EUR	8.47%		-1.66%		5.05%				01/10/2018	4.71%
DIS	BE6306642909	EUR	8.40%		-1.71%		4.93%				01/10/2018	4.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 17,4855 net (24,9793 gross).

Dividend on ex-dividend date 02/04/2025: 17,4855 net (24,9793 gross).

Institutional Discretionary Shares

BE6348127596

KBC Equity Fund Family Enterprises Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Wealth Shares

BE6348009380

KBC Equity Fund Family Enterprises Discretionary Wealth Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Prime Shares

BE6355046911
KBC Equity Fund Family Enterprises Discretionary Prime Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,893%
Transaction costs: 0,129%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,890%
Transaction costs: 0,129%

Corporate Wealth Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,317%
Transaction costs: 0,129%

Corporate Wealth Office shares Distribution :

Management fees and other administrative or operating costs: 1,360%
Transaction costs: 0,129%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Discretionary Wealth Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Discretionary Prime Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,07% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Wealth Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Prime Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 10.191,79 EUR and for the Management Company 4.076,72 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 2894161.43 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024

Name	Currency	Quantity	Price	Value in currency of the portfolio
BREMBO N.V.	EUR	34 234	9,09	311 289,76
DAVIDE CAMPARI-MILANO NV	EUR	106 000	6,02	637 908,00
Total				949 197,76

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 2.9 23MAY29 144A	EUR	277 000	EUR	287 440,00
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	298 000	EUR	286 978,00
FRENCH REPUBLIC 0.1 25JUL36 144A IL	EUR	46 301	EUR	50 301,00
UNITED KINGDOM GIL 0.125 22NOV56 IL	GBP	385 766	EUR	404 002,00
Total				1 028 721,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,47	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	949.197,76	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,47	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britain	404.002,00	EUR
Republic of Austria	287.440,00	EUR
Kingdom of Spain	286.978,00	EUR
French Republic	50.301,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC 0.1 25JUL36 144A IL	NR	EUR	above one year
REPUBLIC OF AUSTRI 2.9 23MAY29 144A	NR	EUR	above one year
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 22NOV56 IL	NR	EUR	open maturity

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.028.721,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	15.679,68	4.076,72	1.411,17
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.487,89		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Flanders

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 June 1997
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 27 June 1997
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a Flemish character where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

2024 was another farm year for stock markets, especially in America. This was mainly due to the performance of the 7 big tech companies, the magnificent seven. Consequently, the gains in the US were highly concentrated: Bloomberg's Mag-7 index rose 75%, while most other US indices rose only about 10%. The past year has seen significant changes in the global economy. The US elections resulted in a 'Red Sweep', leading to a strengthening of the 'America First' policy. These policies led to an increase in domestic output and a focus on deregulation and tax cuts. US fiscal spending has increased significantly, leading to growth in US debt.

This has strengthened the demand for gold as a safe haven. Geopolitical tensions have increased, especially between the US and China. This has led to a renewed focus on domestic production and reduced reliance on foreign supply chains. Trade between geopolitical blocs has slowed, indicating increasing fragmentation of global trade. Oil prices fell due to weak demand and abundant supply, mainly due to US shale oil production. Gold has benefited from increased geopolitical tensions and growing US debt. US equity markets showed a strong performance, driven mainly by technology stocks and companies benefiting from domestic manufacturing. European equity markets have shown mixed results, with defensive sectors such as healthcare and utilities performing strongly.

2024 was the year of interest rate cuts, or sometimes increases, by central banks, ongoing geopolitical turmoil in Eastern Europe and the Middle East and, above all, the year of the US elections, won by Donald Trump. The battle against inflation seems to have been won. Last year, central banks rapidly raised interest rates and reduced their buying programmes to curb rapidly rising inflation. These efforts continued unabated this year too, with success: price increases slowed down. The focus now seems to be slowly shifting to a period of disinflation. And that rapid fall in inflation allows interest rates to come down, and the lower interest rates, the more attractive equities are.

The annual return for the Belgian stock market gauge (+17%) again lagged significantly behind US indices (S&P500: +33% and NASDAQ: +34%). The gauge did beat European benchmarks (STOXX50: +11%). As mentioned earlier, the Belgian market is thin on technology values. During the year, the fund did benefit from the strong performance of Argenx and UCB. In contrast, smaller stock market stocks failed to meet expectations and performed moderately over the year.

2.1.8. Future policy

We look forward to the annual results and more specifically the outlook of the portfolio companies. We maintain our positive view on the pharma duo Argenx and UCB. Furthermore, we remain confident of names like D'eteren, Recticel, Fagron or Azelis where multiple catalysts could unlock value. We remain vigilant to changes in business fundamentals (including growth, margins, cash generation and balance sheet structure) and market perceptions of these.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of concentration risk: there is a concentration of the investments in shares of Flemish companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of concentration risk: there is a concentration of the investments in shares of Flemish companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	45,436,351.98	51,367,897.72
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	45,008,041.55	51,368,217.77
D.	Other securities		15,757.15
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	2,494.53	4,885.49
B.	Payables		
a)	Accounts payable (-)	-28,354.59	-7,866.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	513,412.96	51,348.22
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	0.03
C.	Accrued expense (-)	-59,242.46	-64,444.29
	TOTAL SHAREHOLDERS' EQUITY	45,436,351.98	51,367,897.72
A.	Capital	41,279,245.95	50,782,109.15
B.	Income equalization	-151,435.39	-79,148.42
D.	Result of the bookyear	4,308,541.42	664,936.99
Off-balance-sheet headings			
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	2,129,703.55	392,122.67
D.	Other securities	4,492.01	-11,486.53
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		-1.43
	Det.section I gains and losses on investments		
	Realised gains on investments	2,407,081.65	1,512,635.10
	Unrealised gains on investments	2,391,771.30	-784,474.57
	Realised losses on investments	-1,626,639.19	-316,056.93
	Unrealised losses on investments	-1,038,018.20	-31,468.89
II.	Investment income and expenses		
A.	Dividends	3,016,738.23	1,196,162.87
B.	Interests		
a)	Securities and money market instruments	27,340.99	39,027.60
b)	Cash at bank and in hand and deposits	8,614.72	12,866.67
C.	Interest on borrowings (-)	-487.30	-326.75
F.	Other investment income	37,995.49	39,504.33
III.	Other income		
B.	Other		2.27
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-5,545.08	-3,168.70
B.	Financial expenses (-)	-72.65	-89.10
C.	Custodian's fee (-)	-16,743.72	-17,871.78
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-784,406.14	-853,539.89
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-49,025.43	-53,346.15
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.13	0.58
F.	Formation and organisation expenses (-)	-189.89	-198.30
G.	Remuneration, social security charges and pension	-1.35	-1.76
H.	Services and sundry goods (-)	-2,369.74	-2,426.68
J.	Taxes		
	Classic Shares	-46,169.08	-56,849.38
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-10,708.06	-14,818.55
	Income and expenditure for the period		
	Subtotal II + III + IV	2,174,345.86	284,302.28
V.	Profit (loss) on ordinary activities before tax	4,308,541.42	664,936.99
VII.	Result of the bookyear	4,308,541.42	664,936.99

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	4,157,106.03	585,788.57
	Profit for the period available for appropriation	4,308,541.42	664,936.99
	Income on the creation of shares (income on the cancellation of shares)	-151,435.39	-79,148.42
II.	(Appropriations to) Deductions from capital	-3,483,559.80	-288,503.21
IV.	(Dividends to be paid out)	-673,546.23	-297,285.36

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	517.00	EUR	190.500	98,488.50		0.22	0.22
Exchange-listed shares AEDIFICA -	11,751.00	EUR	56.200	660,406.20		1.47	1.45
Exchange-listed shares AGEAS NV -	39,818.00	EUR	46.900	1,867,464.20		4.15	4.11
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	39,534.00	EUR	48.250	1,907,515.50		4.24	4.20
Exchange-listed shares AZELIS GROUP NV -	89,315.00	EUR	19.000	1,696,985.00		3.77	3.74
Exchange-listed shares BARCO NV NEW	929.00	EUR	10.480	9,735.92		0.02	0.02
Exchange-listed shares BEKAERT -	332.00	EUR	33.460	11,108.72		0.03	0.02
Exchange-listed shares C.F.E. (BRU)	2,546.00	EUR	5.820	14,817.72		0.03	0.03
Exchange-listed shares D'ITEREN -	22,731.00	EUR	160.700	3,652,871.70		8.12	8.04
Exchange-listed shares DECEUNINCK -	216,115.00	EUR	2.430	525,159.45		1.17	1.16
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	8,475.00	EUR	137.800	1,167,855.00		2.60	2.57
Exchange-listed shares EKOPAK NV -	25,859.00	EUR	14.100	364,611.90		0.81	0.80
Exchange-listed shares FAGRON -	123,366.00	EUR	16.760	2,067,614.16		4.59	4.55
Exchange-listed shares GREENYARD NV -	70,562.00	EUR	5.400	381,034.80		0.85	0.84
Exchange-listed shares JENSEN-GROUP NV (BRU)	1,403.00	EUR	43.200	60,609.60		0.14	0.13
Exchange-listed shares KBC ANCORA -	43,837.00	EUR	50.500	2,213,768.50		4.92	4.87
Exchange-listed shares KBC GROUP -	45,861.00	EUR	74.540	3,418,478.94		7.60	7.52
Exchange-listed shares KINOPOLIS GROUP (BRU)	45,159.00	EUR	39.400	1,779,264.60		3.95	3.92
Exchange-listed shares LOTUS BAKERIES (BRU)	326.00	EUR	10,780.000	3,514,280.00		7.81	7.74
Exchange-listed shares MIKO -	4,889.00	EUR	51.600	252,272.40		0.56	0.56
Exchange-listed shares MONTEA SCA M	10,358.00	EUR	63.300	655,661.40		1.46	1.44
Exchange-listed shares PROXIMUS -	94,828.00	EUR	5.025	476,510.70		1.06	1.05
Exchange-listed shares RECTICEL -	231,587.00	EUR	10.480	2,427,031.76		5.39	5.34
Exchange-listed shares SOFINA -	222.00	EUR	218.400	48,484.80		0.11	0.11
Exchange-listed shares SOLVAY -	15,458.00	EUR	31.160	481,671.28		1.07	1.06
Exchange-listed shares SYENSQO SA -	16,924.00	EUR	70.560	1,194,157.44		2.65	2.63
Exchange-listed shares TESSENDERLO GROUP -	3,876.00	EUR	18.900	73,256.40		0.16	0.16
Exchange-listed shares U.C.B. -	11,582.00	EUR	192.200	2,226,060.40		4.95	4.90
Exchange-listed shares UMICORE -	26,881.00	EUR	9.955	267,600.36		0.60	0.59
Exchange-listed shares VAN DE VELDE -	10,268.00	EUR	29.350	301,365.80		0.67	0.66
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	35,893.00	EUR	19.000	681,967.00		1.52	1.50
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	46,200.00	EUR	5.025	232,155.00		0.52	0.51
Exchange-listed shares XIOR STUDENT HOUSING NV -	11,749.00	EUR	29.650	348,357.85		0.77	0.77
<u>France</u>							
Exchange-listed shares SOITEC -	6,328.00	EUR	87.150	551,485.20		1.23	1.21
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	355.00	EUR	1,437.000	510,135.00		1.13	1.12
Exchange-listed shares APERAM -	37,341.00	EUR	25.220	941,740.02		2.09	2.07
Exchange-listed shares ARGENX SE -	7,425.00	EUR	600.000	4,455,000.00		9.90	9.81
Exchange-listed shares CORBION NV (AMS)NRC	2,801.00	EUR	21.600	60,501.60		0.13	0.13
Exchange-listed shares EURONEXT NV -	9,156.00	EUR	108.300	991,594.80		2.20	2.18
Exchange-listed shares ING GROEP NV -	121,219.00	EUR	15.130	1,834,043.47		4.08	4.04
Exchange-listed shares OCI NV -	54,084.00	EUR	10.815	584,918.46		1.30	1.29
Total shares				45,008,041.55		100.00	99.06
TOTAL SECURITIES PORTFOLIO				45,008,041.55		100.00	99.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	513,412.96	EUR	1.000	513,412.96		0.00	1.13
Total demand accounts				513,412.96		0.00	1.13
TOTAL CASH AT BANK AND IN HAND				513,412.96		0.00	1.13
OTHER RECEIVABLES AND PAYABLES							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	2,494.53	EUR	1.000	2,494.53		0.00	0.01
Total receivables				2,494.53		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-28,354.59	EUR	1.000	-28,354.59		0.00	-0.06
Payables				-28,354.59		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				-25,860.06		0.00	-0.06
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	0.00
Expenses payable Expenses payable		EUR		-59,242.46		0.00	-0.13
TOTAL OTHER				-59,242.47		0.00	-0.13
TOTAL NET ASSETS				45,436,351.98		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	81.13	80.50	80.35	
France	1.29	1.38	1.49	
Netherlands	17.58	18.12	18.16	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Belgium	86.35
France	5.97
Netherlands	6.57
undefined	1.11
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	30.95			
Consum(cycl)	3.88			
Cons.goods	21.33			
Pharma	9.61			
Financials	23.91			
Technology	4.90			
Telecomm.	0.00			
Utilities	1.27			
Real est.	4.15			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Telecommunications	1.57	1.50	1.05
Consumer Discretionary Products	1.63	1.77	1.82
Consumer Discretionary Services	3.79	3.15	3.91
Retail & Wholesale - Discretionary	10.22	9.59	8.03
Consumer Staple Products	14.33	13.24	13.44
Banking	16.30	16.33	16.40
Financial Services	2.24	2.77	4.52
Insurance	3.69	4.15	4.10
Real Estate	4.79	4.81	5.16
Health Care	12.01	15.94	19.22
Industrial Products	4.90	6.26	5.49
Industrial Services	2.23	3.12	2.81
Materials	17.50	13.26	11.51
Tech Hardware & Semiconductors	2.44	2.01	1.74
Utilities	1.35	1.10	0.80
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Flanders (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,057,780.02	752,585.24	1,810,365.26
Sales	7,435,393.17	2,885,101.01	10,320,494.18
Total 1	8,493,173.19	3,637,686.25	12,130,859.44
Subscriptions	1,300,091.02	1,333,240.77	2,633,331.79
Redemptions	7,399,637.34	5,208,302.12	12,607,939.46
Total 2	8,699,728.36	6,541,542.89	15,241,271.25
Monthly average of total assets	49,137,647.06	47,964,885.73	48,541,884.30
Turnover rate	-0.42%	-6.05%	-6.41%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	859.07	111.01	1,151.56	634.00	10,723.41	5,967.37	16,690.78
2023 - 12	674.33	135.60	1,527.56	852.76	9,870.18	5,250.22	15,120.40
2024 - 12	562.09	120.59	2,267.02	1,318.81	8,165.25	4,052.00	12,217.26

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,333,170.67	273,039.48	4,472,616.32	1,561,291.40
2023 - 12	2,604,388.79	332,917.01	5,878,210.83	1,997,860.72
2024 - 12	2,323,882.11	309,449.68	9,338,494.50	3,269,444.96

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	56,026,499.39	3,870.95	2,432.68
2023 - 12	51,367,897.72	3,925.96	2,403.32
2024 - 12	45,436,351.98	4,290.78	2,566.90

Institutional Discretionary Shares

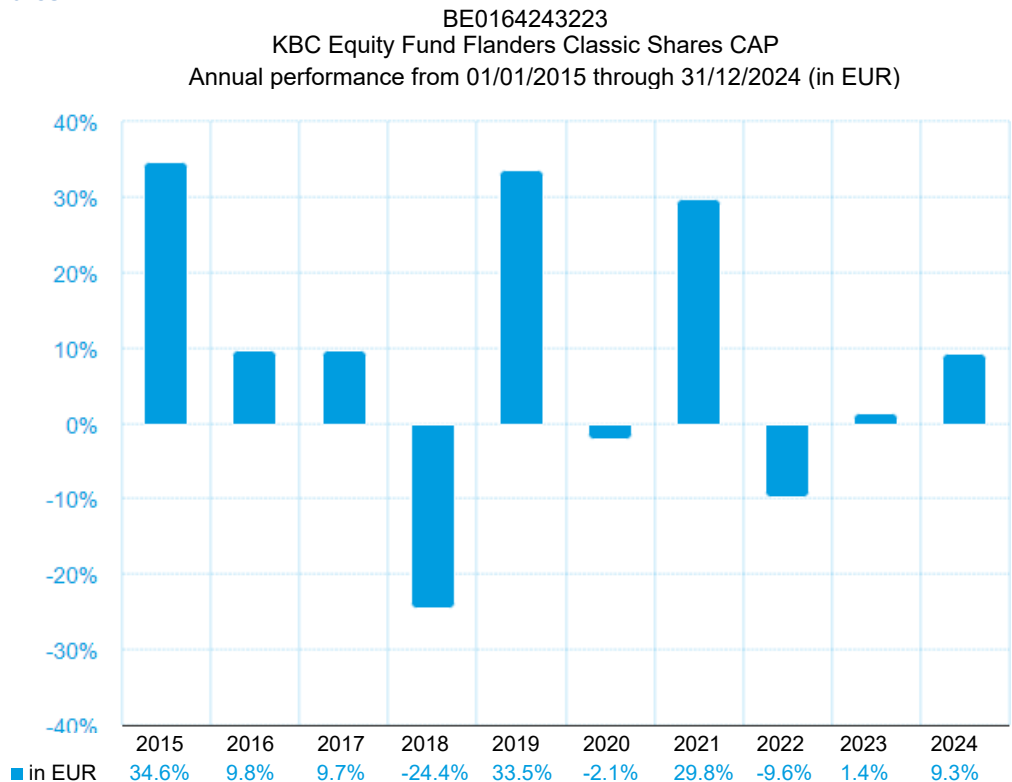
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

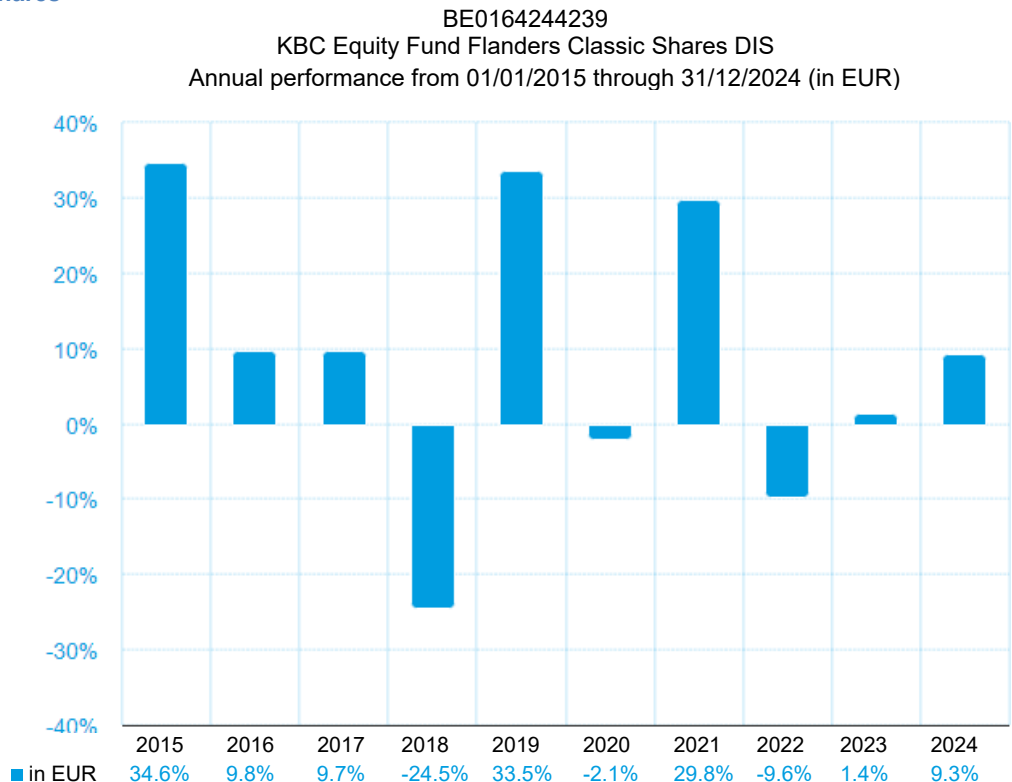
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0164243223	EUR	9.29%		0.06%		4.94%		7.61%		27/06/1997	8.16%
DIS	BE0164244239	EUR	9.29%		0.05%		4.93%		7.60%		27/06/1997	8.14%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 116,3578 net (166,2255 gross).

Dividend on ex-dividend date 02/04/2025: 116,3578 net (166,2255 gross).

Institutional Discretionary Shares

BE6348129618

KBC Equity Fund Flanders Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,875%

Transaction costs: 0,108%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,881%

Transaction costs: 0,108%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,80% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 17.771,64 EUR and for the Management Company 7.108,66 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 5169010 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	27.340,99	7.108,66	2.460,69
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	9.569,35		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Fundamental Opportunities

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 24 September 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 24 September 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Capitalisation

Launch date: 24 September 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Distribution

Launch date: 24 September 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F Shares LU Capitalisation

Launch date: 12 February 2021
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

Discretionary Wealth Shares Capitalisation

Launch date: 23 January 2024
Initial subscription price: 100 EUR
Currency: EUR

Discretionary Prime Shares Capitalisation

Launch date: 1 October 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies which, according to the manager, fit within the theme of 'structural growth'. The manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. It invests in a worldwide selection of shares.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth & Institutional Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by

movements in exchange rates.

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Wealth Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Prime Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
TOTAL NET ASSETS		644,450,336.28	545,377,754.79
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			3,448,845.78
C. Shares and similar instruments			
a) Shares	644,956,717.55	544,870,917.26	
Of which securities lent		3,052,499.11	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-8,013.37		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	165,777.69	89,529.76	
B. Payables			
a) Accounts payable (-)	-69,842.33	-137,634.56	
c) Borrowings (-)	-4,192,529.34		
d) Collateral (-)		-3,448,845.78	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	4,195,224.78	960,746.96	
VI. Accruals and deferrals			
B. Accrued income	146,408.50	196,539.61	
C. Accrued expense (-)	-743,407.20	-602,344.24	
TOTAL SHAREHOLDERS' EQUITY	644,450,336.28	545,377,754.79	
A. Capital	562,693,248.28	462,394,225.96	
B. Income equalization	-4,742.76	206,649.94	
D. Result of the bookyear	81,761,830.76	82,776,878.89	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			3,448,845.78
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts	-3,163,555.83		
IX. Financial instruments lent			3,052,499.11

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	65,171,243.64	95,167,338.24
D.	Other securities	-3.33	
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-8,013.37	
b)	Other foreign exchange positions and transactions	22,372,405.06	-8,216,228.05
	Det.section I gains and losses on investments		
	Realised gains on investments	31,066,935.56	6,684,916.58
	Unrealised gains on investments	78,619,536.53	66,563,623.79
	Realised losses on investments	-40,208,191.80	-12,072,494.92
	Unrealised losses on investments	18,057,351.71	25,775,064.74
II.	Investment income and expenses		
A.	Dividends	4,463,371.43	4,008,684.69
B.	Interests		
a)	Securities and money market instruments	6,044.36	22,045.16
b)	Cash at bank and in hand and deposits	82,153.68	95,715.39
C.	Interest on borrowings (-)	-25,191.31	-22,056.78
III.	Other income		
B.	Other	4.92	25.29
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-96,741.39	-70,422.81
B.	Financial expenses (-)	-7,578.57	-446.63
C.	Custodian's fee (-)	-239,440.37	-189,897.82
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-5,698,937.30	-4,730,329.79
	Corporate Wealth & Institutional Office shares	-525,597.68	-483,259.39
	Institutional F Shares LU	-2,362,206.39	-1,829,976.06
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-167,468.14	0.00
	Discretionary Prime Shares	0.00	0.00
b)	Administration and accounting management	-609,872.63	-483,378.82
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	5.03	5.33
F.	Formation and organisation expenses (-)	-1,541.85	-1,027.79
G.	Remuneration, social security charges and pension	-14.70	-22.48
H.	Services and sundry goods (-)	-5,177.05	-4,860.58
J.	Taxes		
	Classic Shares	-509,317.36	-374,858.74
	Corporate Wealth & Institutional Office shares	-68,045.25	-57,155.06
	Institutional F Shares LU	66,581.11	-22,656.19
	Institutional Discretionary Shares	-153.00	0.00
	Discretionary Wealth Shares	-28,886.45	0.00
	Discretionary Prime Shares	0.00	0.00

L.	Other expenses (-)	-45,167.33	-29,733.22
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,773,801.24	-4,174,231.30
V.	Profit (loss) on ordinary activities before tax	81,761,830.76	82,776,878.89
VII.	Result of the bookyear	81,761,830.76	82,776,878.89

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	81,757,088.00	82,983,528.83
	Profit for the period available for appropriation	81,761,830.76	82,776,878.89
	Income on the creation of shares (income on the cancellation of shares)	-4,742.76	206,649.94
II.	(Appropriations to) Deductions from capital	-79,789,599.32	-81,112,897.57
IV.	(Dividends to be paid out)	-1,967,488.68	-1,870,631.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	7,032.00	USD	1,700.440	11,547,555.85		1.79	1.79
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	71,686.00	DKK	786.200	7,557,676.33		1.17	1.17
Exchange-listed shares NOVOZYMES A/S B	98,172.00	DKK	407.700	5,367,218.20		0.83	0.83
<u>France</u>							
Exchange-listed shares HERMES INTL. (PAR)	5,127.00	EUR	2,322.000	11,904,894.00		1.85	1.85
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	16,009.00	EUR	635.500	10,173,719.50		1.58	1.58
Exchange-listed shares PERNOD RICARD SA -	35,619.00	EUR	109.000	3,882,471.00		0.60	0.60
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	22,049.00	EUR	188.700	4,160,646.30		0.65	0.65
<u>Ireland</u>							
Exchange-listed shares NEW LINDE PLC -	12,719.00	USD	418.670	5,142,504.81		0.80	0.80
<u>Israel</u>							
Exchange-listed shares CYBERARK SOFTWARE LTD -	12,292.00	USD	333.150	3,954,688.36		0.61	0.61
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	14,000.00	JPY	64,630.000	5,559,939.53		0.86	0.86
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	6,387.00	EUR	1,437.000	9,178,119.00		1.42	1.42
Exchange-listed shares ASML HOLDING NV -	14,648.00	EUR	678.700	9,941,597.60		1.54	1.54
Exchange-listed shares FERRARI NV -	15,742.00	EUR	412.400	6,492,000.80		1.01	1.01
Exchange-listed shares IMCD GROUP NV -	44,015.00	EUR	143.500	6,316,152.50		0.98	0.98
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	173,685.00	SEK	326.800	4,960,911.24		0.77	0.77
Exchange-listed shares ATLAS COPCO AB A	815,933.00	SEK	168.850	12,041,280.10		1.87	1.87
Exchange-listed shares HEXAGON AB -B-	608,246.00	SEK	105.600	5,613,843.17		0.87	0.87
Exchange-listed shares VITROLIFE AB -	306,032.00	SEK	215.000	5,750,722.30		0.89	0.89
<u>Switzerland</u>							
Exchange-listed shares LONZA AG -	9,025.00	CHF	535.800	5,152,900.98		0.80	0.80
Exchange-listed shares NESTLE AG REG	34,720.00	CHF	74.880	2,770,431.58		0.43	0.43
Exchange-listed shares SIKA FINANZ AG -	14,990.00	CHF	215.800	3,447,108.48		0.53	0.54
Exchange-listed shares STRAUMANN HOLDING AG REG	42,205.00	CHF	114.250	5,138,329.98		0.80	0.80
<u>U.K.</u>							
Exchange-listed shares EXPERIAN GROUP LTD -	130,839.00	GBP	34.450	5,451,542.45		0.85	0.85
<u>U.S.A.</u>							
Exchange-listed shares ADOBE SYSTEMS -	26,080.00	USD	444.680	11,199,666.25		1.74	1.74
Exchange-listed shares ALPHABET INC -A-	142,725.00	USD	189.300	26,091,591.02		4.05	4.05
Exchange-listed shares AMAZON COMM. INC. -	97,779.00	USD	219.390	20,716,305.95		3.21	3.22
Exchange-listed shares AMETEK INC -	70,994.00	USD	180.260	12,358,646.49		1.92	1.92
Exchange-listed shares AMPHENOL CORPORATION A	141,005.00	USD	69.450	9,457,071.22		1.47	1.47
Exchange-listed shares ANALOG DEVICES, INC. -	48,972.00	USD	212.460	10,047,890.99		1.56	1.56
Exchange-listed shares ANSYS INC -	27,306.00	USD	337.330	8,895,348.12		1.38	1.38
Exchange-listed shares APPLE INC -	27,833.00	USD	250.420	6,730,989.72		1.04	1.04
Exchange-listed shares ARTHUR J GALLAGHER & CO -	21,887.00	USD	283.850	5,999,637.81		0.93	0.93
Exchange-listed shares AUTODESK INC -	36,365.00	USD	295.570	10,379,916.03		1.61	1.61
Exchange-listed shares BOSTON SCIENTIFIC -	258,398.00	USD	89.320	22,288,855.01		3.46	3.46
Exchange-listed shares BROADCOM INC -	104,061.00	USD	231.840	23,298,408.73		3.61	3.62
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	116,350.00	USD	60.300	6,775,379.04		1.05	1.05
Exchange-listed shares CONSTELLATION BRANDS INC A	46,867.00	USD	221.000	10,002,517.62		1.55	1.55
Exchange-listed shares COOPER COMPANY INC (THE) -	54,516.00	USD	91.930	4,839,841.51		0.75	0.75

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	22,681.00	USD	342.160	7,494,477.03	1.16	1.16
Exchange-listed shares	DATADOG INC -	60,501.00	USD	142.890	8,348,612.16	1.29	1.30
Exchange-listed shares	ECOLAB, INC. -	47,066.00	USD	234.320	10,650,415.37	1.65	1.65
Exchange-listed shares	ELF BEAUTY INC -	58,310.00	USD	125.550	7,069,841.14	1.10	1.10
Exchange-listed shares	FACEBOOK INC -	24,596.00	USD	585.510	13,907,488.13	2.16	2.16
Exchange-listed shares	FORTINET INC -	34,705.00	USD	94.480	3,166,517.04	0.49	0.49
Exchange-listed shares	IDEXX LABORATORIES INC. -	11,306.00	USD	413.440	4,514,102.02	0.70	0.70
Exchange-listed shares	INTUIT INC -	17,778.00	USD	628.500	10,790,413.33	1.67	1.67
Exchange-listed shares	INTUITIVE SURGICAL INC -	18,086.00	USD	521.960	9,116,531.69	1.41	1.42
Exchange-listed shares	LILLY (ELI) & CO -	8,176.00	USD	772.000	6,095,482.38	0.95	0.95
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	11,990.00	USD	270.240	3,129,094.74	0.49	0.49
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	15,512.00	USD	498.030	7,460,590.40	1.16	1.16
Exchange-listed shares	MCKESSON CORP -	12,165.00	USD	569.910	6,695,272.96	1.04	1.04
Exchange-listed shares	MICROSOFT CORP -	80,926.00	USD	421.500	32,940,906.81	5.11	5.11
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	77,247.00	USD	59.730	4,455,783.01	0.69	0.69
Exchange-listed shares	NVIDIA CORP NAS	247,163.00	USD	134.290	32,053,615.91	4.97	4.97
Exchange-listed shares	OTIS WORLDWIDE CORP -	54,078.00	USD	92.610	4,836,468.93	0.75	0.75
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	10,590.00	USD	636.030	6,504,642.88	1.01	1.01
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	39,576.00	USD	167.650	6,407,451.86	0.99	0.99
Exchange-listed shares	PTC INC -	41,810.00	USD	183.870	7,424,050.89	1.15	1.15
Exchange-listed shares	SALESFORCE.COM INC. -	38,295.00	USD	334.330	12,364,236.94	1.92	1.92
Exchange-listed shares	SERVICENOW INC -	15,078.00	USD	1,060.120	15,436,493.83	2.39	2.40
Exchange-listed shares	STRYKER CORPORATION -	40,870.00	USD	360.050	14,210,761.47	2.20	2.21
Exchange-listed shares	SYNOPSYS INC -	27,799.00	USD	485.360	13,029,959.09	2.02	2.02
Exchange-listed shares	THERMO ELECTRONIC -	22,233.00	USD	520.230	11,169,747.55	1.73	1.73
Exchange-listed shares	TRADE DESK INC/THE -	50,811.00	USD	117.530	5,767,085.30	0.89	0.90
Exchange-listed shares	TRADEWEB MARKETS INC -	20,426.00	USD	130.920	2,582,493.40	0.40	0.40
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	25,260.00	USD	505.860	12,339,955.19	1.91	1.92
Exchange-listed shares	VISA INC -	38,566.00	USD	316.040	11,770,544.32	1.83	1.83
Exchange-listed shares	WALT DISNEY -	59,751.00	USD	111.350	6,425,179.96	1.00	1.00
Exchange-listed shares	WASTE MANAGEMENT INC. -	31,868.00	USD	201.790	6,210,182.25	0.96	0.96
Total shares					644,956,717.55	100.00	100.08
Forward contracts	Forward contracts		EUR		-8,013.37	0.00	-0.00
TOTAL SECURITIES PORTFOLIO					644,948,704.18	100.00	100.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CAD	46,589.15	CAD	1.000	31,283.50	0.00	0.01
Demand accounts	KBC GROUP CHF	265,882.89	CHF	1.000	283,329.81	0.00	0.04
Demand accounts	KBC GROUP DKK	1,646,287.29	DKK	1.000	220,763.12	0.00	0.03
Demand accounts	KBC GROUP EURO	-4,192,529.34	EUR	1.000	-4,192,529.34	0.00	-0.65
Demand accounts	KBC GROUP GBP	161,419.37	GBP	1.000	195,230.92	0.00	0.03
Demand accounts	KBC GROUP JPY	6,249,216.00	JPY	1.000	38,400.19	0.00	0.01
Demand accounts	KBC GROUP SEK	3,907,877.48	SEK	1.000	341,552.95	0.00	0.05
Demand accounts	KBC GROUP USD	3,194,169.87	USD	1.000	3,084,664.29	0.00	0.48
Total demand accounts					2,695.44	0.00	0.00
TOTAL CASH AT BANK AND IN HAND					2,695.44	0.00	0.00
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	165,777.69	EUR	1.000	165,777.69	0.00	0.03
Total receivables					165,777.69	0.00	0.03
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-69,842.33	EUR	1.000	-69,842.33	0.00	-0.01
Payables					-69,842.33	0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES					95,935.36	0.00	0.02
OTHER							
Interest receivable	Interest receivable		EUR		146,408.50	0.00	0.02
Expenses payable	Expenses payable		EUR		-743,407.20	0.00	-0.12
TOTAL OTHER					-596,998.70	0.00	-0.09
TOTAL NET ASSETS					644,450,336.28	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	4.56	1.99	1.72	

Canada	2.02	1.94	1.80	
Switzerland	7.92	6.43	4.68	
China	1.10	1.04	1.29	
Germany	2.95	2.38	2.74	
Denmark	2.68	2.46	2.26	
France	11.77	9.85	8.50	
Ireland	2.27	2.30	2.03	
Israel	0.00	0.00	0.00	
Italy	1.05	1.04	0.89	
Japan	0.93	0.89	0.77	
Netherlands	4.23	4.46	4.63	
Sweden	4.72	4.68	5.35	
U.S.A.	53.34	60.17	63.01	
British Virgin Islands	0.46	0.37	0.33	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Switzerland	2.55
Denmark	2.00
France	4.66
United Kingdom	0.84
Israel	0.61
Italy	1.00
Japan	0.86
Netherlands	3.93
Sweden	4.38
United States of America	78.85
undefined	0.31
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	15.84			
Consum(cycl)	19.45			
Cons.goods	15.11			
Pharma	17.45			
Financials	3.80			
Technology	27.58			
Various	0.77			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.37	5.48	8.07
Consumer Discretionary Products	6.67	6.08	4.42
Consumer Discretionary Services	1.79	1.45	1.05
Retail & Wholesale - Discretionary	4.79	4.51	4.99
Consumer Staple Products	12.09	8.62	5.35
Financial Services	0.20	0.85	5.94
Insurance	18.55	1.02	0.93
Health Care	10.18	17.75	18.40
Industrial Products	1.33	9.50	9.48
Industrial Services	6.21	1.10	0.96
Materials	7.62	5.56	4.78
Tech Hardware & Semiconductors	26.19	14.23	12.69
Software & Tech Services		23.85	22.96
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of

31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	2.55	1.96	1.82	0.00
SWISS FRANC	7.93	6.47	4.69	2.55
DANISH KRONE	2.71	2.48	2.26	2.03
EURO	26.17	22.32	20.45	9.72
JAPANESE YEN	0.94	0.90	0.78	0.87
SWEDISH KRONA	4.74	4.71	5.36	4.44
US DOLLAR	54.96	61.16	64.64	79.52
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	47,431,853.01	144,293,827.20	191,725,680.21
Sales	35,531,601.49	143,763,323.77	179,294,925.26
Total 1	82,963,454.50	288,057,150.97	371,020,605.47
Subscriptions	68,253,354.99	42,043,882.49	110,297,237.48
Redemptions	47,928,139.98	43,141,070.88	91,069,210.86
Total 2	116,181,494.97	85,184,953.37	201,366,448.34
Monthly average of total assets	589,159,734.51	619,132,097.77	604,454,273.78
Turnover rate	-5.64%	32.77%	28.07%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK CHF-EUR 241231-241231 0.940348	CHF	-250,000.00	-266,404.70	N/A	31.12.2024
KBC VK-AK USD-EUR 241231-241231 1.038176	USD	-3,000,000.00	-2,897,151.13	N/A	31.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	24,851.72	30,063.28	4,676.35	16,581.33	90,918.80	175,722.67	266,641.47
2023 - 12	17,530.22	30,601.58	5,266.71	20,713.26	103,182.32	185,610.98	288,793.30
2024 - 12	17,131.40	25,663.90	26,337.01	20,590.31	93,976.70	190,684.58	284,661.28

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	28,008,460.58	35,255,929.18	5,217,951.15	19,244,918.72
2023 - 12	19,330,818.43	35,066,545.33	5,668,946.77	23,529,190.61
2024 - 12	21,737,591.54	33,965,719.91	33,671,032.20	27,441,361.71

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	273,232,217.22	992.27	1,041.51
2023 - 12	350,701,280.14	1,182.95	1,231.83
2024 - 12	394,574,199.35	1,355.49	1,401.21

Corporate Wealth & Institutional Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	12,883.00	1,983.00	1,501.90	490.00	36,750.98	1,973.00	38,723.98
2023 - 12	6,096.00	3,461.00	3,124.00	15.00	39,722.98	5,419.00	45,141.98
2024 - 12	4,765.22	3,664.00	16,836.98	1,773.00	27,651.22	7,310.00	34,961.22

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	15,019,946.56	2,050,942.73	1,662,865.83	557,566.10
2023 - 12	6,847,326.42	3,806,278.43	3,299,464.63	16,637.10
2024 - 12	6,208,448.97	4,692,009.93	21,686,338.52	2,319,520.93

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	38,769,171.73	1,001.23	999.94
2023 - 12	54,063,187.46	1,199.00	1,187.54
2024 - 12	48,080,752.82	1,380.12	1,356.88

Institutional F Shares LU

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	30,293.00		0.00		100,932.00		100,932.00
2023 - 12	17,652.00		0.00		118,584.00		118,584.00
2024 - 12	4,672.00		1,424.00		121,832.00		121,832.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	34,123,769.14		0.00	
2023 - 12	19,472,106.26		0.00	
2024 - 12	5,926,287.33		1,908,255.28	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	100,287,712.30	993.62	
2023 - 12	140,613,287.19	1,185.77	
2024 - 12	165,831,744.41	1,361.15	

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	353,746.00		38,886.00		314,860.00		314,860.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	36,289,555.28		4,006,510.49	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	34,436,744.47	109.37	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	14,641.00		332.63		14,308.37		14,308.37

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,464,100.00		36,191.73	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,526,895.23	106.71	

Discretionary Prime Shares

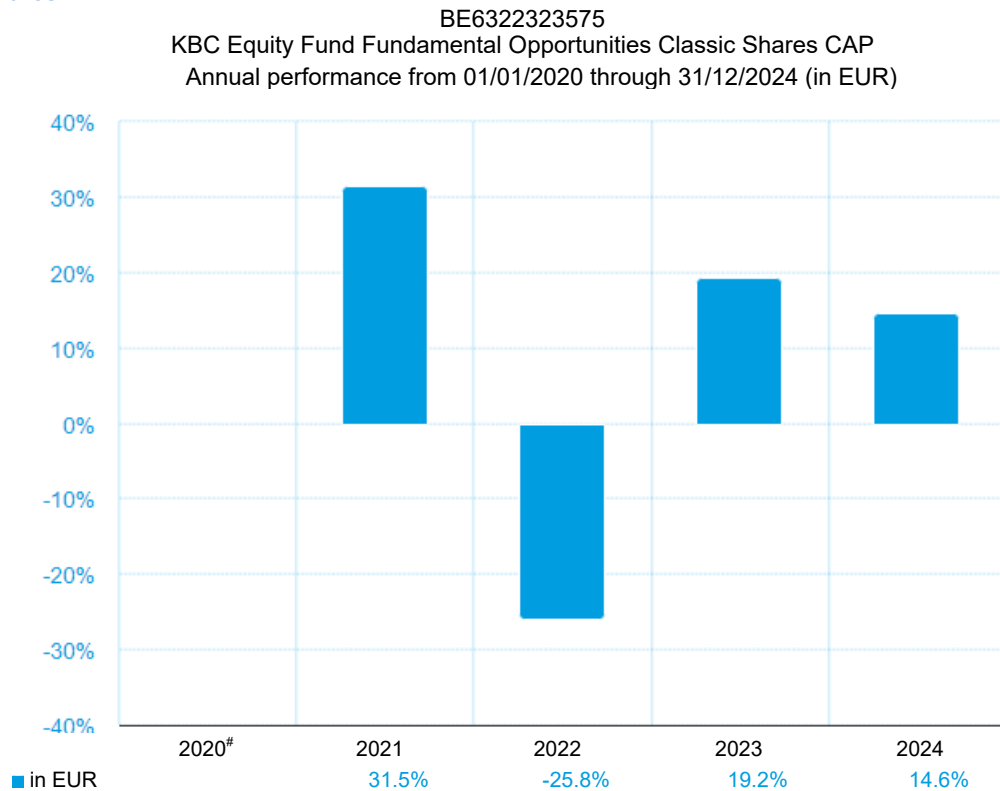
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	

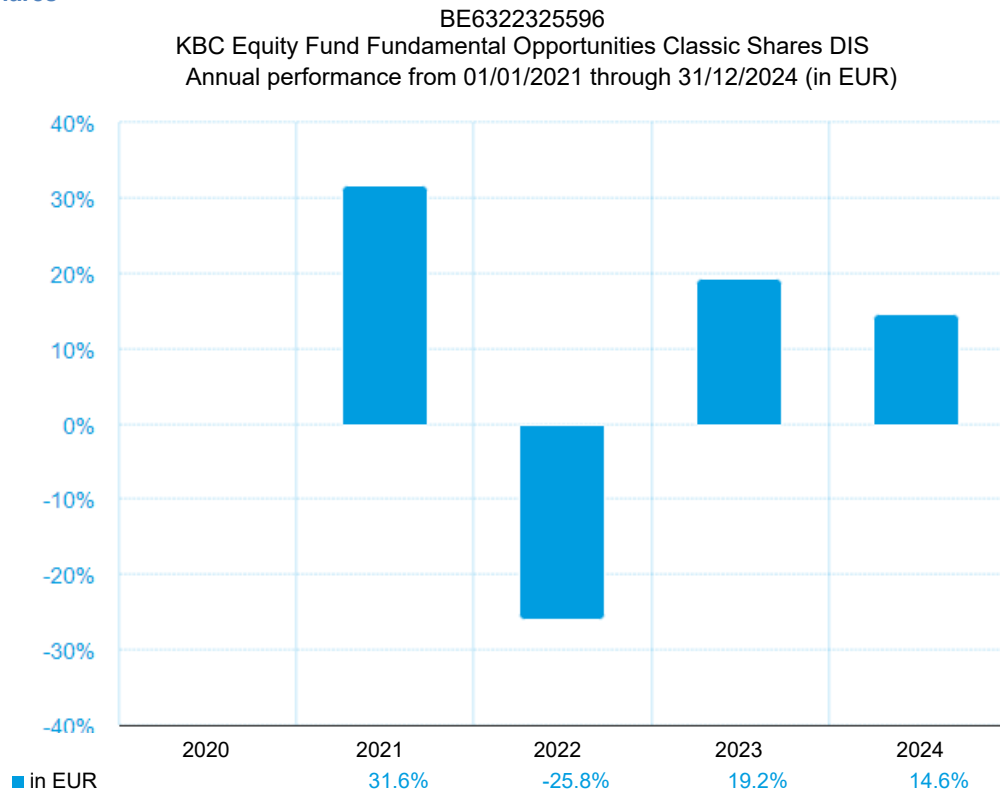
2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322323575	EUR	14.59%		0.43%						24/09/2020	7.48%
DIS	BE6322325596	EUR	14.58%		0.44%						24/09/2020	8.47%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

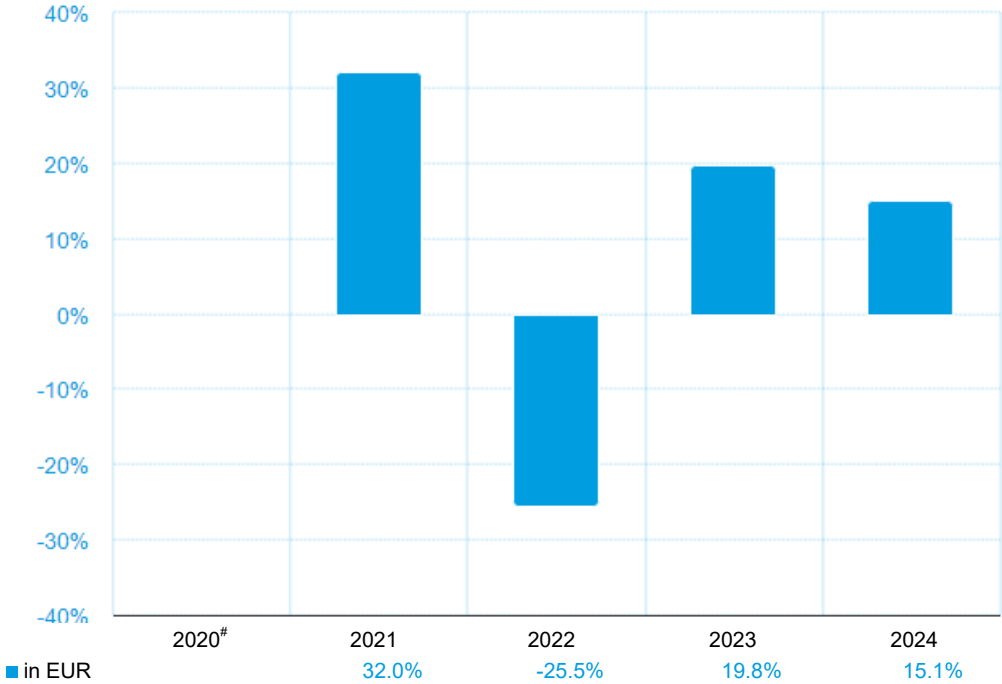
Dividend on ex-dividend date 02/04/2025: 6,9646 net (9,9495 gross).

Dividend on ex-dividend date 02/04/2025: 6,9646 net (9,9495 gross).

Corporate Wealth & Institutional Office shares

BE6322326602

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares CAP
Annual performance from 01/01/2020 through 31/12/2024 (in EUR)

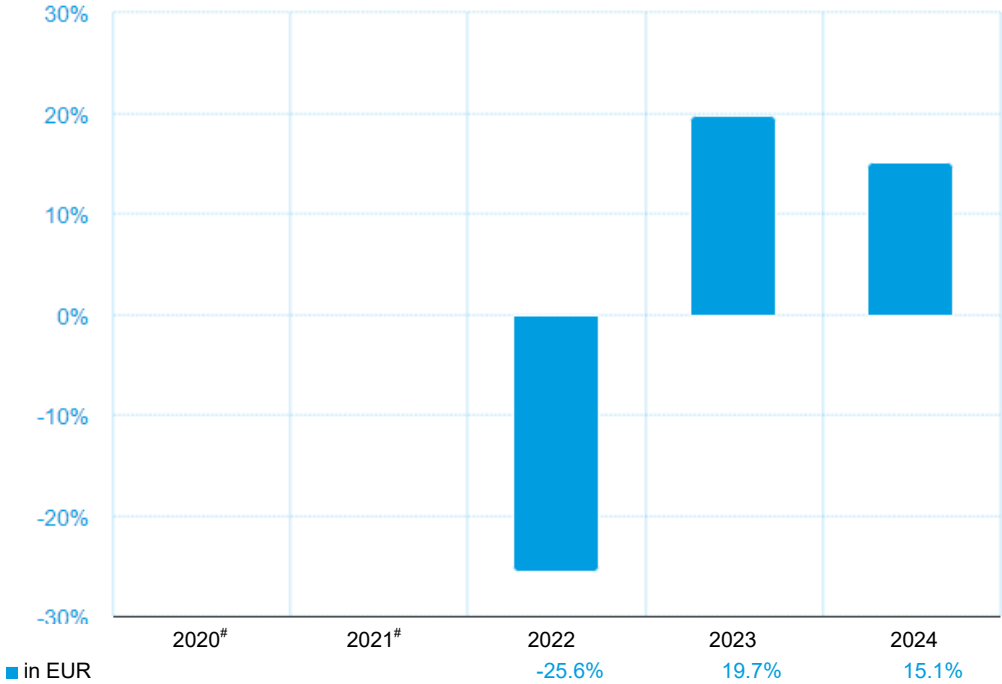


There is insufficient data for this year to give investors a useful indication of past performance.

Corporate Wealth & Institutional Office shares

BE6322328624

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares DIS
Annual performance from 01/01/2020 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322326602	EUR	15.11%		0.88%						24/09/2020	7.93%
DIS	BE6322328624	EUR	15.09%		0.84%						24/09/2020	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth & Institutional Office shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 6,7292 net (9,6132 gross).

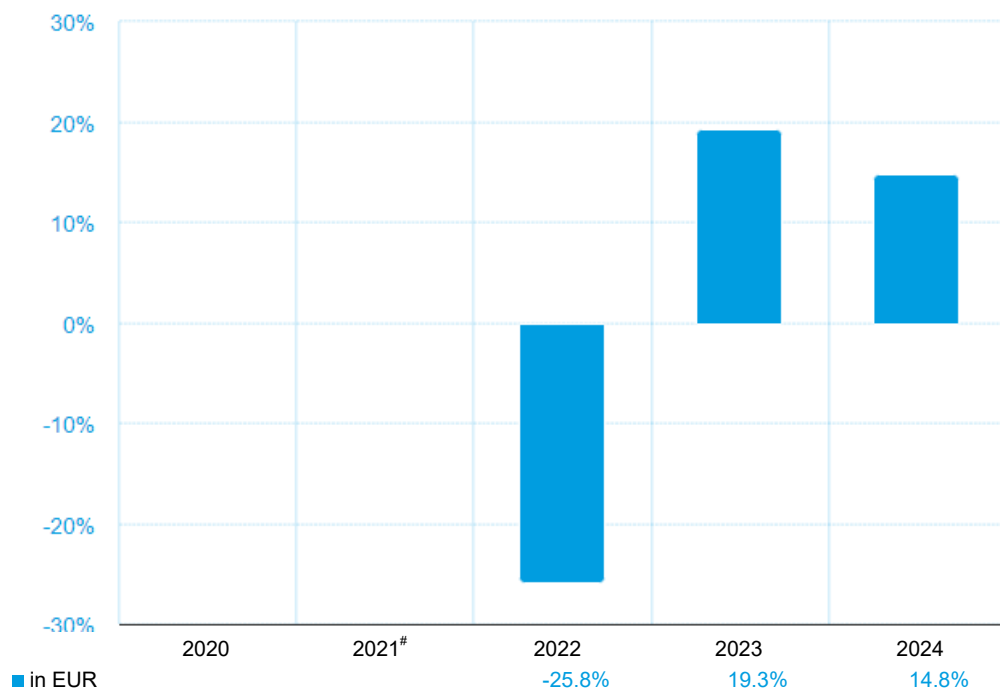
Dividend on ex-dividend date 02/04/2025: 6,7292 net (9,6132 gross).

Institutional F Shares LU

BE6326282397

KBC Equity Fund Fundamental Opportunities Institutional F Shares LU CAP

Annual performance from 01/01/2021 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326282397	EUR	14.79%		0.55%						12/02/2021	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348143759

KBC Equity Fund Fundamental Opportunities Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Wealth Shares

BE6348010396

KBC Equity Fund Fundamental Opportunities Discretionary Wealth Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Prime Shares

BE6355047927

KBC Equity Fund Fundamental Opportunities Discretionary Prime Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,801%
Transaction costs: 0,180%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,803%
Transaction costs: 0,180%

Corporate Wealth & Institutional Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,348%
Transaction costs: 0,180%

Corporate Wealth & Institutional Office shares Distribution :

Management fees and other administrative or operating costs: 1,363%
Transaction costs: 0,180%

Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: 1,620%
Transaction costs: 0,180%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Discretionary Wealth Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Discretionary Prime Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective

		Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth & Institutional Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Wealth Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Prime Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 3.928,83 EUR and for the Management Company 1.571,53 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 11059569.58 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)		
name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil
2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).		

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	6.044,35	1.571,53	543,99
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.115,52		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Fundamental Opportunities DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 29 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 29 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Discretionary Shares Distribution

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

The sub-fund invests primarily in shares of companies that, according to the fund manager, fit within the theme of 'structural growth'. The fund manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. Investments are made in a worldwide selection of shares. The sub-fund invests at least 50% of its assets in shares of which the dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% in shares of which the dividends and capital gains qualify for the DRD system.

This means that not all of the share portfolio may be invested in shares of which the capital gains and dividends qualify for the DRD system. As a result, it is conceivable that the income distributed to the shareholders by the sub-fund may not qualify in full for the dividends received deduction.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	258,673,782.80	226,725,091.77
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	258,504,937.90	226,826,155.84
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-20,577.01	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	120,244.14	132,771.92
B.	Payables		
a)	Accounts payable (-)	-696,170.48	-28,898.69
c)	Borrowings (-)	-7,855,077.24	-318,758.55
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,938,616.82	350,915.04
VI.	Accruals and deferrals		
B.	Accrued income	49,470.50	72,128.87
C.	Accrued expense (-)	-367,661.83	-309,222.66
	TOTAL SHAREHOLDERS' EQUITY	258,673,782.80	226,725,091.77
A.	Capital	222,174,689.52	193,206,144.88
B.	Income equalization	108,942.19	-283,447.40
D.	Result of the period	36,390,151.09	33,802,394.29
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-8,149,319.83	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	29,310,898.66	38,728,862.20
D.	Other securities	-1.61	
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-20,577.01	
b)	Other foreign exchange positions and transactions	9,534,106.14	-3,283,967.22
	Det.section I gains and losses on investments		
	Realised gains on investments	16,243,544.70	1,797,489.80
	Unrealised gains on investments	39,845,309.57	25,941,468.66
	Realised losses on investments	-17,643,419.24	-5,715,681.47
	Unrealised losses on investments	378,991.15	13,421,617.99
II.	Investment income and expenses		
A.	Dividends	1,687,855.97	1,517,580.06
B.	Interests		
b)	Cash at bank and in hand and deposits	47,498.26	41,343.01
C.	Interest on borrowings (-)	-19,690.48	-2,444.29
III.	Other income		
B.	Other	2.07	10.36
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-62,156.88	-43,480.48
B.	Financial expenses (-)	-163.48	-226.59
C.	Custodian's fee (-)	-100,576.22	-77,451.62
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,047,035.24	-1,490,754.60
	Institutional Discretionary Shares	0.00	0.00
	Corporate Shares	-1,372,493.69	-1,133,067.34
b)	Administration and accounting management	-255,816.49	-197,911.34
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-443.82	-390.68
G.	Remuneration, social security charges and pension	-6.15	-9.32
H.	Services and sundry goods (-)	-2,124.24	-1,965.75
J.	Taxes		
	Classic Shares	-159,988.25	-127,897.20
	Institutional Discretionary Shares	0.00	0.00
	Corporate Shares	-127,798.26	-121,570.36
L.	Other expenses (-)	-20,713.19	-3,639.55
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,434,275.09	-1,642,500.69
V.	Profit (loss) on ordinary activities before tax	36,390,151.09	33,802,394.29
VII.	Result of the period	36,390,151.09	33,802,394.29

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	36,499,093.28	33,518,946.89
	Profit for the period available for appropriation	36,390,151.09	33,802,394.29
	Income on the creation of shares (income on the cancellation of shares)	108,942.19	-283,447.40
II.	(Appropriations to) Deductions from capital	-36,499,093.28	-33,518,946.89

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	3,275.00	USD	1,700.440	5,378,021.25		2.08	2.08
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	36,499.00	DKK	786.200	3,847,998.61		1.49	1.49
Exchange-listed shares NOVOZYMES A/S B	41,241.00	DKK	407.700	2,254,710.57		0.87	0.87
<u>France</u>							
Exchange-listed shares HERMES INTL. (PAR)	1,659.00	EUR	2,322.000	3,852,198.00		1.49	1.49
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	5,796.00	EUR	635.500	3,683,358.00		1.43	1.42
Exchange-listed shares PERNOD RICARD SA -	7,220.00	EUR	109.000	786,980.00		0.30	0.30
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	13,131.00	EUR	188.700	2,477,819.70		0.96	0.96
<u>Ireland</u>							
Exchange-listed shares NEW LINDE PLC -	5,417.00	USD	418.670	2,190,183.86		0.85	0.85
<u>Israel</u>							
Exchange-listed shares CYBERARK SOFTWARE LTD -	5,173.00	USD	333.150	1,664,302.22		0.64	0.64
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	4,500.00	JPY	64,630.000	1,787,123.42		0.69	0.69
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	1,815.00	EUR	1,437.000	2,608,155.00		1.01	1.01
Exchange-listed shares ASML HOLDING NV -	6,161.00	EUR	678.700	4,181,470.70		1.62	1.62
Exchange-listed shares FERRARI NV -	4,472.00	EUR	412.400	1,844,252.80		0.71	0.71
Exchange-listed shares IMCD GROUP NV -	18,560.00	EUR	143.500	2,663,360.00		1.03	1.03
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	82,498.00	SEK	326.800	2,356,365.00		0.91	0.91
Exchange-listed shares ATLAS COPCO AB A	263,168.00	SEK	168.850	3,883,749.77		1.50	1.50
Exchange-listed shares HEXAGON AB -B-	257,083.00	SEK	105.600	2,372,763.06		0.92	0.92
Exchange-listed shares VITROLIFE AB -	163,024.00	SEK	215.000	3,063,423.93		1.19	1.18
<u>Switzerland</u>							
Exchange-listed shares LONZA AG -	4,245.00	CHF	535.800	2,423,719.08		0.94	0.94
Exchange-listed shares NESTLE AG REG	9,809.00	CHF	74.880	782,694.80		0.30	0.30
Exchange-listed shares SIKA FINANZ AG -	5,673.00	CHF	215.800	1,304,566.14		0.51	0.50
Exchange-listed shares STRAUMANN HOLDING AG REG	15,262.00	CHF	114.250	1,858,101.93		0.72	0.72
<u>U.K.</u>							
Exchange-listed shares EXPERIAN GROUP LTD -	60,912.00	GBP	34.450	2,537,961.57		0.98	0.98
<u>U.S.A.</u>							
Exchange-listed shares ADOBE SYSTEMS -	9,227.00	USD	444.680	3,962,397.26		1.53	1.53
Exchange-listed shares ALPHABET INC -A-	58,630.00	USD	189.300	10,718,164.17		4.15	4.14
Exchange-listed shares AMAZON COMM. INC. -	47,350.00	USD	219.390	10,031,981.17		3.88	3.88
Exchange-listed shares AMETEK INC -	29,678.00	USD	180.260	5,166,350.83		2.00	2.00
Exchange-listed shares AMPHENOL CORPORATION A	53,804.00	USD	69.450	3,608,583.10		1.40	1.40
Exchange-listed shares ANALOG DEVICES, INC. -	23,183.00	USD	212.460	4,756,600.85		1.84	1.84
Exchange-listed shares ANSYS INC -	8,218.00	USD	337.330	2,677,139.49		1.04	1.03
Exchange-listed shares APPLE INC -	10,625.00	USD	250.420	2,569,495.41		0.99	0.99
Exchange-listed shares ARTHUR J GALLAGHER & CO -	9,640.00	USD	283.850	2,642,505.07		1.02	1.02
Exchange-listed shares AUTODESK INC -	10,995.00	USD	295.570	3,138,379.67		1.21	1.21
Exchange-listed shares BOSTON SCIENTIFIC -	103,181.00	USD	89.320	8,900,170.85		3.44	3.44
Exchange-listed shares BROADCOM INC -	46,158.00	USD	231.840	10,334,399.54		4.00	4.00
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	48,796.00	USD	60.300	2,841,524.67		1.10	1.10
Exchange-listed shares CONSTELLATION BRANDS INC A	22,388.00	USD	221.000	4,778,124.58		1.85	1.85
Exchange-listed shares COOPER COMPANY INC (THE) -	21,588.00	USD	91.930	1,916,547.41		0.74	0.74

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	9,632.00	USD	342.160	3,182,699.30		1.23	1.23
Exchange-listed shares DATADOG INC -	22,486.00	USD	142.890	3,102,872.56		1.20	1.20
Exchange-listed shares ECOLAB, INC. -	17,135.00	USD	234.320	3,877,424.63		1.50	1.50
Exchange-listed shares ELF BEAUTY INC -	24,506.00	USD	125.550	2,971,248.96		1.15	1.15
Exchange-listed shares FACEBOOK INC -	7,392.00	USD	585.510	4,179,710.21		1.62	1.62
Exchange-listed shares FORTINET INC -	13,911.00	USD	94.480	1,269,252.81		0.49	0.49
Exchange-listed shares IDEXX LABORATORIES INC. -	4,442.00	USD	413.440	1,773,539.82		0.69	0.69
Exchange-listed shares INTUIT INC -	7,066.00	USD	628.500	4,288,731.05		1.66	1.66
Exchange-listed shares INTUITIVE SURGICAL INC -	5,923.00	USD	521.960	2,985,580.96		1.16	1.15
Exchange-listed shares LILLY (ELI) & CO -	3,473.00	USD	772.000	2,589,238.05		1.00	1.00
Exchange-listed shares MANHATTAN ASSOCIATES INC -	10,059.00	USD	270.240	2,625,151.29		1.02	1.01
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	5,529.00	USD	498.030	2,659,206.06		1.03	1.03
Exchange-listed shares MCKESSON CORP -	5,057.00	USD	569.910	2,783,230.20		1.08	1.08
Exchange-listed shares MICROSOFT CORP -	33,961.00	USD	421.500	13,823,816.03		5.36	5.34
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	28,799.00	USD	59.730	1,661,191.96		0.64	0.64
Exchange-listed shares NVIDIA CORP NAS	83,502.00	USD	134.290	10,829,052.23		4.19	4.19
Exchange-listed shares OTIS WORLDWIDE CORP -	21,677.00	USD	92.610	1,938,683.70		0.75	0.75
Exchange-listed shares PARKER-HANNIFIN CORPORATION -	4,457.00	USD	636.030	2,737,600.88		1.06	1.06
Exchange-listed shares PROCTER & GAMBLE CO/THE -	12,068.00	USD	167.650	1,953,838.92		0.76	0.76
Exchange-listed shares PTC INC -	17,200.00	USD	183.870	3,054,141.96		1.18	1.18
Exchange-listed shares SALESFORCE.COM INC. -	16,558.00	USD	334.330	5,346,051.32		2.07	2.07
Exchange-listed shares SERVICENOW INC -	7,172.00	USD	1,060.120	7,342,521.14		2.84	2.84
Exchange-listed shares STRYKER CORPORATION -	15,893.00	USD	360.050	5,526,098.17		2.14	2.14
Exchange-listed shares SYNOPSYS INC -	10,982.00	USD	485.360	5,147,487.71		1.99	1.99
Exchange-listed shares THERMO ELECTRONIC -	9,548.00	USD	520.230	4,796,867.25		1.86	1.85
Exchange-listed shares TRADE DESK INC/THE -	21,313.00	USD	117.530	2,419,040.94		0.94	0.94
Exchange-listed shares TRADEWEB MARKETS INC -	8,568.00	USD	130.920	1,083,266.60		0.42	0.42
Exchange-listed shares UNITEDHEALTH GROUP INC. -	11,022.00	USD	505.860	5,384,441.26		2.08	2.08
Exchange-listed shares VISA INC -	16,163.00	USD	316.040	4,933,031.89		1.91	1.91
Exchange-listed shares WALT DISNEY -	21,724.00	USD	111.350	2,336,038.05		0.90	0.90
Exchange-listed shares WASTE MANAGEMENT INC. -	10,562.00	USD	201.790	2,058,238.51		0.80	0.80
Total shares				258,504,937.90		100.01	99.94
Forward contracts Forward contracts		EUR		-20,577.01		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				258,484,360.89		100.00	99.93
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CAD	37,335.05	CAD	1.000	25,069.60		0.00	0.01
Demand accounts KBC GROUP CHF	808,431.82	CHF	1.000	861,480.15		0.00	0.33
Demand accounts KBC GROUP DKK	2,838,308.98	DKK	1.000	380,610.33		0.00	0.15
Demand accounts KBC GROUP EURO	-7,855,077.24	EUR	1.000	-7,855,077.24		0.00	-3.04
Demand accounts KBC GROUP GBP	6,478.45	GBP	1.000	7,835.45		0.00	0.00
Demand accounts KBC GROUP JPY	3,030,295.00	JPY	1.000	18,620.56		0.00	0.01
Demand accounts KBC GROUP SEK	2,060,132.98	SEK	1.000	180,057.97		0.00	0.07
Demand accounts KBC GROUP USD	7,729,948.23	USD	1.000	7,464,942.76		0.00	2.89
Total demand accounts				1,083,539.58		0.00	0.42
TOTAL CASH AT BANK AND IN HAND				1,083,539.58		0.00	0.42
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	120,244.14	EUR	1.000	120,244.14		0.00	0.05
Total receivables				120,244.14		0.00	0.05
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-696,170.48	EUR	1.000	-696,170.48		0.00	-0.27
Payables				-696,170.48		0.00	-0.27
TOTAL RECEIVABLES AND PAYABLES				-575,926.34		0.00	-0.22
OTHER							
Interest receivable Interest receivable		EUR		49,470.50		0.00	0.02
Expenses payable Expenses payable		EUR		-367,661.83		0.00	-0.14
TOTAL OTHER				-318,191.33		0.00	-0.12
TOTAL NET ASSETS				258,673,782.80		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	6.01	1.77	1.56	

Canada	2.26	2.08	1.90	
Switzerland	7.30	6.66	5.23	
China	1.00	1.05	1.28	
Germany	3.26	3.03	2.72	
Denmark	2.49	2.27	2.72	
France	12.22	9.93	8.61	
Ireland	2.34	2.32	1.94	
Israel	0.00	0.00	0.00	
Italy	0.97	0.96	1.02	
Japan	0.90	0.94	0.79	
Netherlands	4.20	4.65	4.53	
Sweden	4.79	4.93	5.72	
U.S.A.	51.75	59.01	61.63	
British Virgin Islands	0.51	0.40	0.35	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Switzerland	2.46
Denmark	2.36
France	4.17
United Kingdom	0.98
Israel	0.64
Italy	0.71
Japan	0.69
Netherlands	3.65
Sweden	4.51
United States of America	79.63
undefined	0.20
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	16.70			
Consum(cycl)	19.21			
Cons.goods	13.92			
Pharma	15.99			
Financials	5.52			
Technology	27.63			
Various	1.03			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.56	5.26	7.59
Consumer Discretionary Products	6.50	6.04	3.62
Consumer Discretionary Services	1.89	1.56	1.10
Retail & Wholesale - Discretionary	4.53	4.64	5.95
Consumer Staple Products	11.79	8.62	4.99
Financial Services	0.13	(0.98)	5.54
Insurance	19.28	1.05	1.02
Health Care	10.21	18.30	19.43
Industrial Products	1.41	9.23	9.21
Industrial Services	6.19	0.98	0.79
Materials	7.68	5.31	4.74
Tech Hardware & Semiconductors	25.82	15.38	12.61
Software & Tech Services		24.61	23.40
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of

31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	2.27	2.09	1.90	0.01
SWISS FRANC	7.30	6.67	5.26	2.48
DANISH KRONE	2.53	2.28	2.75	2.50
EURO	28.72	22.98	20.22	8.41
POUND STERLING	0.01	0.01	0.01	0.98
JAPANESE YEN	0.91	0.94	0.80	0.70
SWEDISH KRONA	4.80	4.96	5.75	4.58
US DOLLAR	53.46	60.07	63.31	80.34
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	26,650,807.53	61,115,652.07	87,766,459.60
Sales	21,177,507.12	73,824,945.98	95,002,453.09
Total 1	47,828,314.64	134,940,598.05	182,768,912.69
Subscriptions	33,318,700.78	33,417,840.31	66,736,541.09
Redemptions	29,481,512.93	41,658,978.42	71,140,491.35
Total 2	62,800,213.71	75,076,818.73	137,877,032.44
Monthly average of total assets	247,435,863.87	259,332,131.25	253,506,387.14
Turnover rate	-6.05%	23.08%	17.71%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK CHF-EUR 241231-241231 0.940348	CHF	-760,000.00	-809,870.29	N/A	31.12.2024
KBC VK-AK USD-EUR 241231-241231 1.038176	USD	-7,600,000.00	-7,339,449.54	N/A	31.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		46,049.05		4,480.39		84,606.70	84,606.70
2023 - 12		28,401.22		7,966.79		105,041.12	105,041.12
2024 - 12		34,187.80		25,428.85		113,800.08	113,800.08

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		48,373,609.50		4,685,300.25
2023 - 12		29,372,494.49		8,244,414.00
2024 - 12		41,285,636.77		31,314,059.45

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	79,153,156.07		935.54
2023 - 12	117,008,875.47		1,113.93
2024 - 12	146,223,414.12		1,284.91

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		45,412.56		3,306.78		88,325.93	88,325.93
2023 - 12		23,009.77		13,856.05		97,479.66	97,479.66
2024 - 12		20,839.46		32,024.74		86,294.38	86,294.38

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		47,951,684.86		3,334,530.45
2023 - 12		23,935,722.54		14,489,525.66
2024 - 12		25,376,811.00		39,789,848.38

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	83,195,264.04		941.91
2023 - 12	109,716,216.30		1,125.53
2024 - 12	112,450,368.68		1,303.10

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		0.00		0.00		0.00	0.00

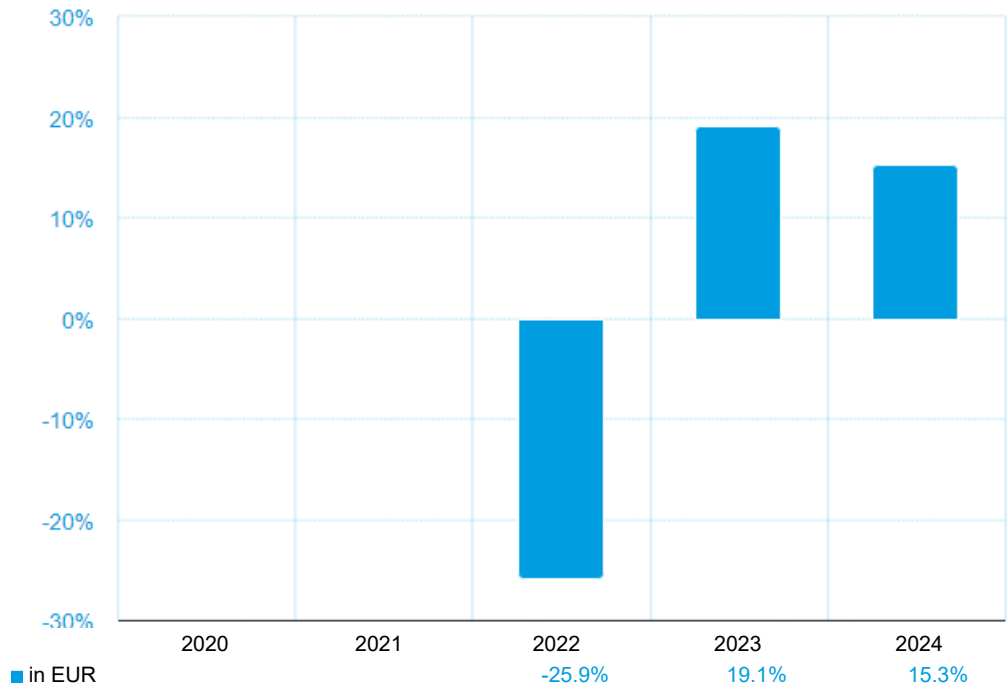
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00

2.4.5. Performance figures

Classic Shares

BE6326280375
KBC Equity Fund Fundamental Opportunities DBI-RDT Classic Shares DIS
Annual performance from 01/01/2022 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6326280375	EUR	15.35%		0.60%						29/03/2021	6.89%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: no dividend was paid.

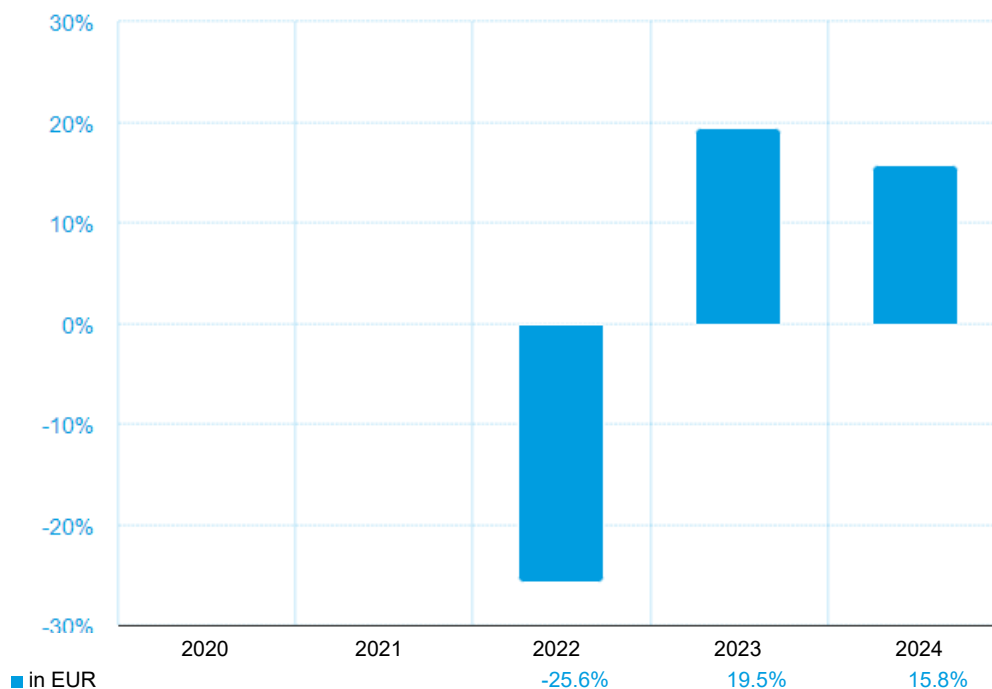
Dividend on ex-dividend date 02/04/2025: no dividend was paid.

Corporate Shares

BE6326281381

KBC Equity Fund Fundamental Opportunities DBI-RDT Corporate Shares DIS

Annual performance from 01/01/2022 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6326281381	EUR	15.78%		0.96%						29/03/2021	7.29%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.

- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: no dividend was paid.

Dividend on ex-dividend date 02/04/2025: no dividend was paid.

Institutional Discretionary Shares

BE6348144765

KBC Equity Fund Fundamental Opportunities DBI-RDT Institutional Discretionary Shares DIS
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,792%

Transaction costs: 0,259%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,423%

Transaction costs: 0,259%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Global Value DBI-RDT Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 15 October 2024
Initial subscription price: 100 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 15 October 2024
Initial subscription price: 100 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 15 October 2024
Initial subscription price: 100 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 15 October 2024
Initial subscription price: 100 EUR
Currency: EUR

Institutional Discretionary Shares Distribution

Launch date: 17 December 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The objective is to generate a high return with as little fluctuations as possible in the value of the sub-fund. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

The sub-fund invests primarily in shares of companies that fit within the 'Structural value' theme. Companies within this theme include those offering shares with high dividend yields and/or share buyback policies. Consideration is also given to companies for which a relatively low valuation (expressed, for example, by a high book-to-market ratio) could indicate potential for short- or medium-term capital gain on the investment. The book-to-market ratio is the result of the carrying value (calculated as the value of assets less liabilities) of a company divided by its market value (calculated as the number of shares outstanding multiplied by the price per share). Investments are made in a worldwide selection of shares.

The sub-fund invests at least 50% of its assets in shares of which the dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% in shares of which the dividends and capital gains qualify for the DRD system.

This means that not all of the share portfolio may be invested in shares of which the capital gains and dividends qualify for the DRD system. As a result, it is conceivable that the income distributed to the shareholders by the sub-fund may not qualify in full for the dividends received deduction.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI World - Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

The fund is actively managed without referring to any benchmark.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We invest in listed equities that meet the investment mandate. That is, we invest in companies that are considered Value based on a combination of metrics. We also ensure the portfolio invests mostly in companies that meet DBI criteria.

2.1.8. Future policy

We will invest in listed equities that meet the investment mandate. That is, we will invest in companies that are considered Value based on a combination of metrics. We will also ensure the portfolio invests mostly in companies that meet DBI criteria.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 348.97 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)
TOTAL NET ASSETS		39,611,318.21
II.	Securities, money market instruments, UCIs and derivatives	
C.	Shares and similar instruments	
	a) Shares	39,538,284.30
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	5,904.17
B.	Payables	
	a) Accounts payable (-)	-1,941.23
	c) Borrowings (-)	-1,002.31
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	97,297.67
VI.	Accruals and deferrals	
B.	Accrued income	18,373.31
C.	Accrued expense (-)	-45,597.70
TOTAL SHAREHOLDERS' EQUITY		39,611,318.21
A.	Capital	39,083,564.38
B.	Income equalization	-23,463.72
D.	Result of the period	551,217.55

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)
I.	Net gains(losses) on investments	
C.	Shares and similar instruments	
	a) Shares	-690,758.53
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	1,302,658.02
	Det.section I gain and losses on investments	
	Realised gains on investments	332,631.57
	Unrealised gains on investments	2,341,357.93
	Realised losses on investments	-241,314.01
	Unrealised losses on investments	-1,820,776.00
II.	Investment income and expenses	
A.	Dividends	80,207.81
C.	Interest on borrowings (-)	-8,341.89
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-29,841.40
B.	Financial expenses (-)	-39.80
C.	Custodian's fee (-)	-2,085.08
D.	Manager's fee (-)	
	a) Financial management	
	Institutional Shares	-15,301.13
	Classic Shares	-3,625.26
	Institutional Discretionary Shares	0.00
	Corporate Shares	-4,152.39
	Discretionary Shares	-30,281.94
	b) Administration and accounting management	-7,061.25
F.	Formation and organisation expenses (-)	-2,058.11
G.	Remuneration, social security charges and pension	-0.92
H.	Services and sundry goods (-)	-39.04
J.	Taxes	
	Institutional Shares	-2,119.52
	Classic Shares	-1,851.80
	Institutional Discretionary Shares	0.00
	Corporate Shares	-3,536.27
	Discretionary Shares	-11,700.90
L.	Other expenses (-)	-18,853.05
	Income and expenditure for the period	
	Subtotal II + III + IV	-60,681.94
V.	Profit (loss) on ordinary activities before tax	551,217.55
VII.	Result of the period	551,217.55

Appropriation Account		31/12/2024 (in Euro)
I.	Profit to be appropriated	527,753.83
	Profit for the period available for appropriation	551,217.55
	Income on the creation of shares (income on the cancellation of shares)	-23,463.72
II.	(Appropriations to) Deductions from capital	-478,394.29
IV.	(Dividends to be paid out)	-49,359.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Global Value DBI- RDT Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares THE NEWS CORPORATION INC -	9,565.00	USD	27.540	254,389.28		0.64	0.64
<u>Canada</u>							
Exchange-listed shares CGI INC A	3,723.00	CAD	157.280	393,185.19		0.99	0.99
<u>Denmark</u>							
Exchange-listed shares PANDORA A/S -	1,116.00	DKK	1,317.000	197,092.85		0.50	0.50
<u>France</u>							
Exchange-listed shares AXA -	17,788.00	EUR	34.320	610,484.16		1.54	1.54
Exchange-listed shares CAPGEMINI SA -	1,872.00	EUR	158.150	296,056.80		0.75	0.75
Exchange-listed shares CIE DE ST-GOBAIN -	9,209.00	EUR	85.700	789,211.30		2.00	1.99
Exchange-listed shares DANONE SA -	2,654.00	EUR	65.120	172,828.48		0.44	0.44
Exchange-listed shares EIFFAGE SA -	1,708.00	EUR	84.720	144,701.76		0.37	0.37
Exchange-listed shares STMICROELECTRONICS NV -	9,344.00	EUR	24.275	226,825.60		0.57	0.57
<u>Germany</u>							
Exchange-listed shares DEUTSCHE BANK AG REG	17,620.00	EUR	16.640	293,196.80		0.74	0.74
Exchange-listed shares DEUTSCHE POST AG -	12,009.00	EUR	33.980	408,065.82		1.03	1.03
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	23,834.00	EUR	28.890	688,564.26		1.74	1.74
Exchange-listed shares HENKEL KGAA PREF	2,835.00	EUR	84.700	240,124.50		0.61	0.61
Exchange-listed shares LEG IMMOBILIEN AG -	1,274.00	EUR	81.800	104,213.20		0.26	0.26
Exchange-listed shares PUMA SE (FRA)	5,056.00	EUR	44.360	224,284.16		0.57	0.57
Exchange-listed shares SAP AG -	786.00	EUR	236.300	185,731.80		0.47	0.47
Exchange-listed shares VONOVIA SE -	13,763.00	EUR	29.320	403,531.16		1.02	1.02
<u>Ireland</u>							
Exchange-listed shares SMURFIT WESTROCK PLC -	4,897.00	GBP	43.160	255,625.69		0.65	0.65
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	1,927.00	USD	186.700	347,436.89		0.88	0.88
<u>Italy</u>							
Exchange-listed shares UNICREDIT SPA -	18,943.00	EUR	38.525	729,779.08		1.85	1.84
<u>Netherlands</u>							
Exchange-listed shares CNH INDUSTRIAL NV -	23,690.00	USD	11.330	259,205.89		0.66	0.65
Exchange-listed shares KON. AHOLD DELHAIZE NV -	9,563.00	EUR	31.490	301,138.87		0.76	0.76
Exchange-listed shares STELLANTIS NV -	28,479.00	EUR	12.590	358,550.61		0.91	0.91
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	39,391.00	NOK	62.540	209,472.86		0.53	0.53
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	6,643.00	CHF	22.360	158,284.33		0.40	0.40
Exchange-listed shares FERGUSON PLC -	2,384.00	USD	173.570	399,604.91		1.01	1.01
Exchange-listed shares NOVARTIS AG REG	6,855.00	CHF	88.700	647,937.26		1.64	1.64
<u>U.K.</u>							
Exchange-listed shares GLAXOSMITHKLINE PLC -	32,146.00	GBP	13.465	523,511.53		1.32	1.32
Exchange-listed shares HSBC HOLDING PLC -	22,777.00	GBP	7.853	216,334.15		0.55	0.55
Exchange-listed shares KINGFISHER PLC -	46,334.00	GBP	2.487	139,369.75		0.35	0.35
Exchange-listed shares UNILEVER PLC -	9,872.00	GBP	45.480	543,023.42		1.37	1.37
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	2,073.00	USD	351.790	704,259.46		1.78	1.78
Exchange-listed shares AFLAC INC -	4,690.00	USD	103.440	468,501.79		1.19	1.18
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	3,821.00	USD	95.650	352,948.96		0.89	0.89
Exchange-listed shares ANTHEM INC -	500.00	USD	368.900	178,126.51		0.45	0.45

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	APPLIED MATERIALS -	2,839.00	USD	162.630	445,877.90		1.13	1.13
Exchange-listed shares	AUTOZONE INC. -	145.00	USD	3,202.000	448,372.77		1.13	1.13
Exchange-listed shares	BEST BUY -	5,099.00	USD	85.800	422,495.61		1.07	1.07
Exchange-listed shares	BOOKING HOLDINGS INC -	183.00	USD	4,968.420	878,050.08		2.22	2.22
Exchange-listed shares	BORGWARNER INC -	9,537.00	USD	31.790	292,787.28		0.74	0.74
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	17,730.00	USD	56.560	968,429.55		2.45	2.44
Exchange-listed shares	CAMPBELL SOUP CO -	4,858.00	USD	41.880	196,478.07		0.50	0.50
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	3,449.00	USD	178.320	593,940.78		1.50	1.50
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	3,975.00	USD	131.290	503,986.24		1.27	1.27
Exchange-listed shares	CENTENE CORP -	4,683.00	USD	60.580	273,970.20		0.69	0.69
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	3,955.00	USD	85.320	325,872.14		0.82	0.82
Exchange-listed shares	CIGNA CORP. -	1,358.00	USD	276.140	362,142.08		0.92	0.91
Exchange-listed shares	CISCO SYSTEMS INC -	20,915.00	USD	59.200	1,195,719.94		3.03	3.02
Exchange-listed shares	CITIGROUP INC -	13,665.00	USD	70.390	928,903.28		2.35	2.35
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	12,995.00	USD	76.900	965,056.01		2.44	2.44
Exchange-listed shares	COLGATE - PALMOLIVE -	7,334.00	USD	90.910	643,876.33		1.63	1.63
Exchange-listed shares	COMCAST CORP -A-	20,142.00	USD	37.530	730,013.77		1.85	1.84
Exchange-listed shares	DEERE & COMPANY -	1,176.00	USD	423.700	481,188.99		1.22	1.22
Exchange-listed shares	DICK'S SPORTING GOODS INC -	892.00	USD	228.840	197,127.26		0.50	0.50
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	2,944.00	USD	173.230	492,505.19		1.25	1.24
Exchange-listed shares	DISCOVERY INC -A-	21,075.00	USD	10.570	215,125.78		0.54	0.54
Exchange-listed shares	DROPBOX INC -	19,426.00	USD	30.040	563,550.98		1.43	1.42
Exchange-listed shares	EBAY INC. -	5,002.00	USD	61.950	299,250.51		0.76	0.76
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	780.00	USD	285.440	215,010.33		0.54	0.54
Exchange-listed shares	FEDEX CORP -	2,790.00	USD	281.330	758,001.64		1.92	1.91
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	81.00	USD	2,113.020	165,286.93		0.42	0.42
Exchange-listed shares	FOX CORP CLASS A	10,326.00	USD	48.580	484,439.48		1.23	1.22
Exchange-listed shares	GENERAL MILLS IN -	10,545.00	USD	63.770	649,400.92		1.64	1.64
Exchange-listed shares	GILEAD SCIENCES -	8,179.00	USD	92.370	729,593.66		1.85	1.84
Exchange-listed shares	GOLDMAN SACHS -	1,089.00	USD	572.620	602,204.91		1.52	1.52
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	7,270.00	USD	109.400	768,071.46		1.94	1.94
Exchange-listed shares	HCA HEALTHCARE INC -	2,296.00	USD	300.150	665,518.49		1.68	1.68
Exchange-listed shares	HENRY SCHEIN INC. -	3,948.00	USD	69.200	263,835.44		0.67	0.67
Exchange-listed shares	HEWLETT PACKARD -	2,671.00	USD	32.630	84,166.81		0.21	0.21
Exchange-listed shares	HOST HOTELS & RESORTS INC -	14,422.00	USD	17.520	244,011.05		0.62	0.62
Exchange-listed shares	INTEL CORP -	17,198.00	USD	20.050	332,998.45		0.84	0.84
Exchange-listed shares	JABIL INC -	4,942.00	USD	143.900	686,773.35		1.74	1.73
Exchange-listed shares	KROGER CY -	11,986.00	USD	61.150	707,816.42		1.79	1.79
Exchange-listed shares	LOWE'S CIE -	3,280.00	USD	246.800	781,751.81		1.98	1.97
Exchange-listed shares	MASCO CORP -	5,141.00	USD	72.570	360,292.00		0.91	0.91
Exchange-listed shares	MATCH GROUP INC -	9,798.00	USD	32.710	309,505.15		0.78	0.78
Exchange-listed shares	NETWORK APPLIANCE,INC. -	5,303.00	USD	116.080	594,468.60		1.50	1.50
Exchange-listed shares	NORTONLIFELOCK INC -	16,614.00	USD	27.380	439,296.30		1.11	1.11
Exchange-listed shares	OMNICOM GROUP -	3,788.00	USD	86.040	314,746.04		0.80	0.80
Exchange-listed shares	OWENS CORNING -	2,053.00	USD	170.320	337,679.34		0.85	0.85
Exchange-listed shares	PAYPAL HOLDINGS INC -	6,210.00	USD	85.350	511,852.73		1.30	1.29
Exchange-listed shares	PFIZER -	6,569.00	USD	26.530	168,300.89		0.43	0.43
Exchange-listed shares	QUALCOMM CORP -	6,284.00	USD	153.620	932,253.10		2.36	2.35
Exchange-listed shares	SS&C TECHNOLOGIES INC -	4,478.00	USD	75.780	327,709.16		0.83	0.83
Exchange-listed shares	STEEL DYNAMICS INC -	2,564.00	USD	114.070	282,448.56		0.71	0.71
Exchange-listed shares	SYNCHRONY FINANCIAL -	7,833.00	USD	65.000	491,690.00		1.24	1.24
Exchange-listed shares	THE MOSAIC COMPANY -	6,769.00	USD	24.580	160,677.95		0.41	0.41
Exchange-listed shares	VERISIGN INC. -	1,349.00	USD	206.960	269,617.61		0.68	0.68
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	8,202.00	USD	39.990	316,753.24		0.80	0.80
Exchange-listed shares	VIATRIS INC -	31,597.00	USD	12.450	379,896.33		0.96	0.96
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	4,465.00	USD	81.610	351,896.33		0.89	0.89
Total shares					39,538,284.30		100.00	99.82
TOTAL SECURITIES PORTFOLIO					39,538,284.30		100.00	99.82
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP CAD	-519.71	CAD	1.000	-348.97		0.00	-0.00
Demand accounts	KBC GROUP CHF	513.31	CHF	1.000	546.99		0.00	0.00
Demand accounts	KBC GROUP DKK	99.30	DKK	1.000	13.32		0.00	0.00
Demand accounts	KBC GROUP EURO	88,352.09	EUR	1.000	88,352.09		0.00	0.22
Demand accounts	KBC GROUP GBP	-540.19	GBP	1.000	-653.34		0.00	-0.00
Demand accounts	KBC GROUP NOK	3,017.03	NOK	1.000	256.54		0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP USD	8,417.30	USD	1.000	8,128.73		0.00	0.02
Total demand accounts				96,295.36		0.00	0.24
TOTAL CASH AT BANK AND IN HAND				96,295.36		0.00	0.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	5,904.17	EUR	1.000	5,904.17		0.00	0.02
Total receivables				5,904.17		0.00	0.02
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-1,941.23	EUR	1.000	-1,941.23		0.00	-0.01
Payables				-1,941.23		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				3,962.94		0.00	0.01
OTHER							
Interest receivable Interest receivable		EUR		18,373.31		0.00	0.05
Expenses payable Expenses payable		EUR		-45,597.70		0.00	-0.12
TOTAL OTHER				-27,224.39		0.00	-0.07
TOTAL NET ASSETS				39,611,318.21		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024
Canada	0.99
Switzerland	2.03
Germany	6.42
Denmark	0.50
France	5.65
United Kingdom	3.58
Israel	0.88
Italy	2.74
Netherlands	0.76
Norway	0.53
United States of America	75.58
undefined	0.34
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024
US dollar	8.71
US dollar	2.53
US dollar	3.12
US dollar	7.27
US dollar	6.16
US dollar	2.54
US dollar	5.88
US dollar	7.12
US dollar	4.66
US dollar	3.71
US dollar	13.01
US dollar	1.87
US dollar	3.70
US dollar	5.95
US dollar	11.34
US dollar	12.42
TOTAL	100.00

Currency breakdown (as a % of net assets)

	31/12/2024
US dollar	75.87
US dollar	15.84
US dollar	4.24
US dollar	2.03
US dollar	0.99
US dollar	0.53
US dollar	0.50
TOTAL	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Global Value DBI-RDT Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	0.00	42,874,924.64	42,874,924.64
Sales	0.00	3,958,775.04	3,958,775.04
Total 1	0.00	46,833,699.68	46,833,699.68
Subscriptions	0.00	39,698,317.77	39,698,317.77
Redemptions	0.00	638,217.11	638,217.11
Total 2	0.00	40,336,534.88	40,336,534.88
Monthly average of total assets	0.00	33,213,636.36	33,213,636.36
Turnover rate	0.00%	19.56%	19.56%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		19,552.86		0.00		19,552.86	19,552.86

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		1,998,381.41		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12		1,999,562.01	102.26

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		128,094.00		4,901.00		123,193.00	123,193.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		12,840,860.83		509,258.41

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12		12,633,867.97	102.55

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		207,099.00		1,235.00		205,864.00	205,864.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		21,001,938.88		128,958.70

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12		21,159,338.72	102.78

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal

2024 - 12		37,351.00		0.00		37,351.00	37,351.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		3,857,136.65		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,818,549.51		102.23

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00

2.4.5. Performance figures

Classic Shares

BE6355051960
KBC Equity Fund Global Value DBI-RDT Responsible Investing Classic Shares DIS
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 02/04/2025: no dividend was paid.

Dividend on ex-dividend date 02/04/2025: no dividend was paid.

Institutional Shares

BE6355053016
KBC Equity Fund Global Value DBI-RDT Responsible Investing Institutional Shares DIS
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 02/04/2025: 0,1645 net (0,2351 gross).

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 02/04/2025: 0,1645 net (0,2351 gross).

Calculating the RDT

DRD coefficient : 100.00%

Discretionary Shares

BE6355052976
KBC Equity Fund Global Value DBI-RDT Responsible Investing Discretionary Shares DIS
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 02/04/2025: 0,0054 net (0,0078 gross).

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 02/04/2025: 0,0054 net (0,0078 gross).

Calculating the RDT

DRD coefficient : 100.00%

Corporate Shares

BE6355559228
KBC Equity Fund Global Value DBI-RDT Responsible Investing Corporate Shares DIS
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 02/04/2025: no dividend was paid.

Dividend on ex-dividend date 02/04/2025: no dividend was paid.

Institutional Discretionary Shares

BE6357715448
KBC Equity Fund Global Value DBI-RDT Responsible Investing Institutional Discretionary Shares DIS
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Institutional Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Corporate Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net

		assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	Max 0.00% 0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Global Value DBI-RDT Responsible Investing

Legal entity identifier:
875500CN9CZ2GMC3SU69

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.73% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 25.73% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 74.27% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World - Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI World - Net Return index.	21.02	17.24	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI World - Net Return index as described in the prospectus under the title 'information concerning the sub-fund Global Value DBI-RDT Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI World - Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	114.9025	57.79	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	25.73	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	9.25	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	16.47	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 25.73% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to

support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.

- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
CISCO SYSTEMS INC	Tech Hardware & Semiconductors	3.01%	United States of America
BRISTOL-MYERS SQUIBB CO	Health Care	2.44%	United States of America
COGNIZANT TECH SOLUTIONS-A	Software & Tech Services	2.43%	United States of America
QUALCOMM INC	Tech Hardware & Semiconductors	2.35%	United States of America
CITIGROUP INC	Banking	2.34%	United States of America
BOOKING HOLDINGS INC	Media	2.21%	United States of America
COMPAGNIE DE SAINT GOBAIN	Materials	1.99%	France
LOWE'S COS INC	Retail & Wholesale - Discretionary	1.97%	United States of America
HARTFORD FINANCIAL SVCS GRP	Insurance	1.94%	United States of America
FEDEX CORP	Industrial Services	1.91%	United States of America
COMCAST CORP-CLASS A	Media	1.84%	United States of America
UNICREDIT SPA	Banking	1.84%	Italy
GILEAD SCIENCES INC	Health Care	1.84%	United States of America
KROGER CO	Retail & Wholesale - Staples	1.78%	United States of America
ACCENTURE PLC-CL A	Software & Tech Services	1.78%	Ireland



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 25.73%.

What was the asset allocation?

Asset allocation
describes the
share of
investments in
specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Global Value DBI-RDT Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Global Value DBI-RDT Responsible Investing' of the prospectus.

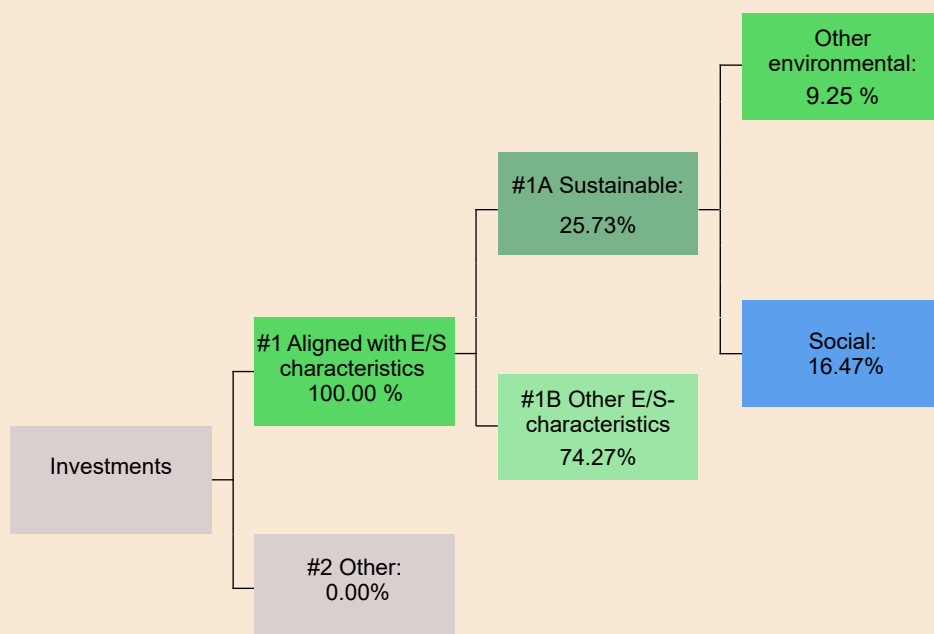
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

9.25% of the sustainable investments are environmentally sustainable investments and 16.47% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Health Care	13.02%
Software & Tech Services	12.42%
Tech Hardware & Semiconductors	11.34%
Media	8.71%
Retail & Wholesale - Discretionary	7.27%
Financial Services	7.12%
Consumer Staple Products	6.16%
Materials	5.95%
Banking	5.88%
Insurance	4.66%
Real Estate	3.71%
Industrial Services	3.70%
Consumer Discretionary Products	3.12%
Retail & Wholesale - Staples	2.54%
Telecommunications	2.53%
Industrial Products	1.87%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The sub-fund invests primarily in shares of companies that fit within the 'Structural value' theme. Companies within this theme include those offering shares with high dividend yields and/or share buyback policies. Consideration is also given to companies for which a relatively low valuation (expressed, for example, by a high book-to-market ratio) could indicate potential for short- or medium-term capital gain on the investment. The book-to-market ratio is the result of the carrying value (calculated as the value of assets less liabilities) of a company divided by its market value (calculated as the number of shares outstanding multiplied by the price per share). Investments are made in a worldwide selection of shares.

The sub-fund invests at least 50% of its assets in shares of which the dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% in shares of which the dividends and capital gains qualify for the DRD system.

This means that not all of the share portfolio may be invested in shares of which the capital gains and dividends

qualify for the DRD system. As a result, it is conceivable that the income distributed to the shareholders by the sub-fund may not qualify in full for the dividends received deduction.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

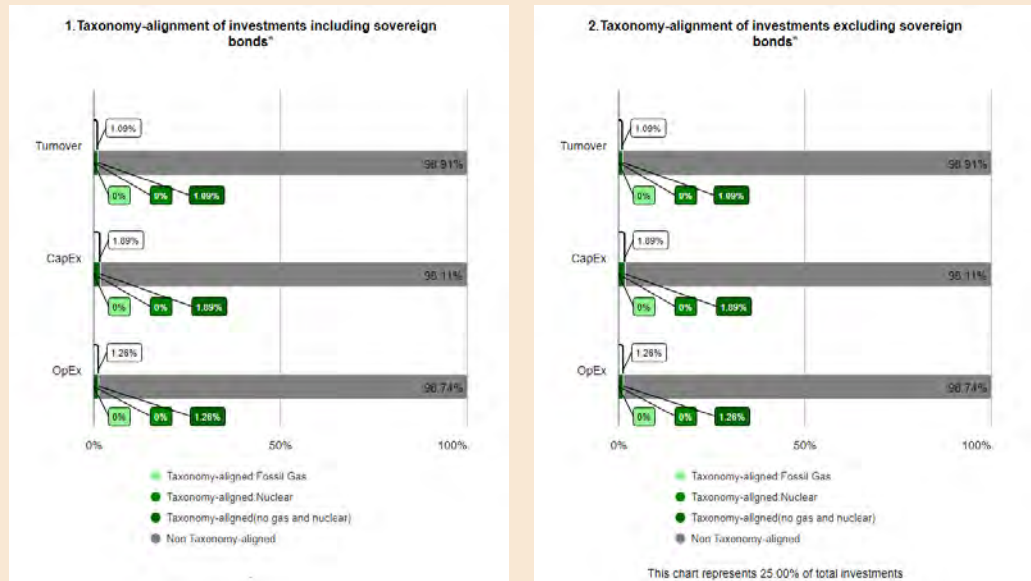
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.16%.
The proportion of investments in enabling activities was 0.62%.
The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 25.73% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 9.25%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.47%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Global Value DBI-RDT Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are

No reference benchmark has been designated for the purpose of attaining the environmental or

indexes to
measure whether
the financial
product attains the
environmental or
social
characteristics that
they promote.

social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World - Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund Global Value Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Discretionary Shares Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Discretionary Shares Distribution

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Corporate Shares Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Corporate Shares Distribution

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Institutional Shares Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares USD Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 USD

Currency: USD

Classic Shares USD Distribution

Launch date: 17 February 2023

Initial subscription price: 100 USD

Currency: USD

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024

Initial subscription price: 100 EUR

Currency: EUR

Discretionary Wealth Shares Capitalisation

Launch date: 23 January 2024

Initial subscription price: 100 EUR

Currency: EUR

Discretionary Prime Shares Capitalisation

Launch date: 1 October 2024

Initial subscription price: 100 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The objective is to generate a high return with as little fluctuations as possible in the value of the sub-fund. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in collective investment undertakings, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable laws and regulations and consistent with the object specified above.

The sub-fund will invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies that fit within the 'Structural value' theme. Companies within this theme include those offering shares with high dividend yields and/or share buyback policies. Consideration is also given to companies for which a relatively low valuation (expressed, for example, by a high book-to-market ratio) could indicate potential for short- or medium-term capital gain on the investment. The book-to-market ratio is the result of the carrying value (calculated as the value of assets less liabilities) of a company divided by its market value (calculated as the number of shares outstanding multiplied by the price per share). Investments are made in a worldwide selection of shares.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund Global Value Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund’s investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund’s investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through ‘sustainable investments’ in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI World - Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the ‘Annex for KBC Equity Fund Global Value Responsible Investing’ to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark: MSCI World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We invest in listed equities that meet the investment mandate. That is, we invest in companies that are considered Value based on a combination of metrics. We also ensure the portfolio invests only in companies that meet RI criteria.

2.1.8. Future policy

We will invest in listed equities that meet the investment mandate. That is, we will invest in companies that are considered Value based on a combination of metrics. We will also ensure the portfolio invests only in companies that meet RI criteria.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares USD: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Wealth Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Prime Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	890,222,283.09	782,793,103.70
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	890,124,180.38	785,216,797.70
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	277,918.18	93,012.38
B.	Payables		
	a) Accounts payable (-)	-143,082.19	-237,329.95
	c) Borrowings (-)	-0.75	-1,838,410.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	540,400.24	1,296.75
VI.	Accruals and deferrals		
B.	Accrued income	873,241.17	910,421.62
C.	Accrued expense (-)	-1,450,373.94	-1,352,684.50
	TOTAL SHAREHOLDERS' EQUITY	890,222,283.09	782,793,103.70
A.	Capital	742,404,968.95	688,052,565.90
B.	Income equalization	-527,331.83	-375,704.54
D.	Result of the period	148,344,645.97	95,116,242.34

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	108,699,433.56	105,408,323.23
D.	Other securities		-28,502.07
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	37,519,919.46	-14,428,075.30
	Det.section I gains and losses on investments		
	Realised gains on investments	54,078,485.37	149,944,733.67
	Unrealised gains on investments	100,438,630.83	414,027.88
	Realised losses on investments	-8,872,641.60	-57,572,342.59
	Unrealised losses on investments	574,878.42	-1,834,673.10
II.	Investment income and expenses		
A.	Dividends	16,530,162.48	17,418,228.03
B.	Interests		
a)	Securities and money market instruments		338,613.18
b)	Cash at bank and in hand and deposits	1,682.51	24,570.69
C.	Interest on borrowings (-)	-47,165.55	-66,564.98
F.	Other investment income		5,923.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		6,459.76
B.	Other	6.75	37.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-213,236.57	-1,093,930.29
B.	Financial expenses (-)	-10,102.15	-837.75
C.	Custodian's fee (-)	-337,516.48	-283,683.08
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-5,717,967.45	-4,995,753.10
	Classic Shares USD	-4,060,514.58	-3,642,417.56
	Discretionary Shares	-2,214,653.10	-1,546,525.51
	Corporate Shares	-9,509.85	-7,646.43
	Institutional Shares	-6,293.69	-6,446.91
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-23,629.14	0.00
	Discretionary Prime Shares	0.00	0.00
b)	Administration and accounting management	-849,853.96	-712,216.77
c)	Commercial fee	-625.00	
E.	Administrative expenses (-)	-177.36	14.83
F.	Formation and organisation expenses (-)	-2,126.61	-7,129.69
G.	Remuneration, social security charges and pension	-20.24	-32.46
H.	Services and sundry goods (-)	-7,026.32	-304,251.00
J.	Taxes		
	Classic Shares	-413,822.14	-362,574.09
	Classic Shares USD	-292,555.69	-265,202.43
	Discretionary Shares	-209,920.57	-185,952.06
	Corporate Shares	-816.38	-931.62

	Institutional Shares	-299.19	-361.38
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-7,330.31	0.00
	Discretionary Prime Shares	0.00	0.00
L.	Other expenses (-)	18,603.54	-146,893.97
	Income and expenditure for the period		
	Subtotal II + III + IV	2,125,292.95	4,164,496.48
V.	Profit (loss) on ordinary activities before tax	148,344,645.97	95,116,242.34
VII.	Result of the period	148,344,645.97	95,116,242.34

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	147,817,314.14	94,740,537.80
	Profit for the period available for appropriation	148,344,645.97	95,116,242.34
	Income on the creation of shares (income on the cancellation of shares)	-527,331.83	-375,704.54
II.	(Appropriations to) Deductions from capital	-140,423,211.55	-86,603,956.15
IV.	(Dividends to be paid out)	-7,394,102.59	-8,136,581.65

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Global Value Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares THE NEWS CORPORATION INC -	216,246.00	USD	27.540	5,751,245.62		0.65	0.65
<u>Canada</u>							
Exchange-listed shares CGI INC A	81,212.00	CAD	157.280	8,576,780.96		0.96	0.96
<u>Denmark</u>							
Exchange-listed shares PANDORA A/S -	25,565.00	DKK	1,317.000	4,514,945.09		0.51	0.51
<u>France</u>							
Exchange-listed shares AXA -	400,670.00	EUR	34.320	13,750,994.40		1.55	1.55
Exchange-listed shares BOURBON CORP -	5,052.00	EUR		0.00		0.00	0.00
Exchange-listed shares CAPGEMINI SA -	43,732.00	EUR	158.150	6,916,215.80		0.78	0.78
Exchange-listed shares CIE DE ST-GOBAIN -	209,271.00	EUR	85.700	17,934,524.70		2.02	2.02
Exchange-listed shares DANONE SA -	67,755.00	EUR	65.120	4,412,205.60		0.50	0.50
Exchange-listed shares EIFFAGE SA -	37,619.00	EUR	84.720	3,187,081.68		0.36	0.36
Exchange-listed shares STMICROELECTRONICS NV -	184,467.00	EUR	24.275	4,477,936.43		0.50	0.50
<u>Germany</u>							
Exchange-listed shares DEUTSCHE BANK AG REG	410,472.00	EUR	16.640	6,830,254.08		0.77	0.77
Exchange-listed shares DEUTSCHE POST AG -	257,874.00	EUR	33.980	8,762,558.52		0.98	0.98
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	549,269.00	EUR	28.890	15,868,381.41		1.78	1.78
Exchange-listed shares HENKEL KGAA PREF	66,180.00	EUR	84.700	5,605,446.00		0.63	0.63
Exchange-listed shares LEG IMMOBILIEN AG -	28,098.00	EUR	81.800	2,298,416.40		0.26	0.26
Exchange-listed shares PUMA SE (FRA)	115,347.00	EUR	44.360	5,116,792.92		0.57	0.57
Exchange-listed shares SAP AG -	17,433.00	EUR	236.300	4,119,417.90		0.46	0.46
Exchange-listed shares VONOVIA SE -	302,021.00	EUR	29.320	8,855,255.72		1.00	1.00
<u>Ireland</u>							
Exchange-listed shares SMURFIT WESTROCK PLC -	109,743.00	GBP	43.160	5,728,635.89		0.64	0.64
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	44,460.00	USD	186.700	8,016,110.09		0.90	0.90
<u>Italy</u>							
Exchange-listed shares UNICREDIT SPA -	431,451.00	EUR	38.525	16,621,649.78		1.87	1.87
<u>Netherlands</u>							
Exchange-listed shares CNH INDUSTRIAL NV -	527,590.00	USD	11.330	5,772,665.09		0.65	0.65
Exchange-listed shares KON. AHOLD DELHAIZE NV -	216,478.00	EUR	31.490	6,816,892.22		0.77	0.77
Exchange-listed shares STELLANTIS NV -	631,643.00	EUR	12.590	7,952,385.37		0.89	0.89
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	816,928.00	NOK	62.540	4,344,247.37		0.49	0.49
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	125,385.00	CHF	22.360	2,987,578.05		0.34	0.34
Exchange-listed shares FERGUSON PLC -	52,700.00	USD	173.570	8,833,548.04		0.99	0.99
Exchange-listed shares NOVARTIS AG REG	96,948.00	CHF	88.700	9,163,562.60		1.03	1.03
Exchange-listed shares ROCHE HOLDING GENOTS	21,917.00	CHF	255.500	5,967,245.28		0.67	0.67
<u>U.K.</u>							
Exchange-listed shares GLAXOSMITHKLINE PLC -	719,029.00	GBP	13.465	11,709,698.69		1.32	1.32
Exchange-listed shares HSBC HOLDING PLC -	506,134.00	GBP	7.853	4,807,220.75		0.54	0.54
Exchange-listed shares KINGFISHER PLC -	739,318.00	GBP	2.487	2,223,821.99		0.25	0.25
Exchange-listed shares UNILEVER PLC -	237,348.00	GBP	45.480	13,055,664.71		1.47	1.47
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	43,072.00	USD	351.790	14,632,833.30		1.64	1.64
Exchange-listed shares AFLAC INC -	56,133.00	USD	103.440	5,607,337.05		0.63	0.63

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	75,438.00	USD	95.650	6,968,271.08	0.78	0.78
Exchange-listed shares	AMERICAN INT. GROUP -	147,381.00	USD	72.800	10,361,503.43	1.16	1.16
Exchange-listed shares	ANTHEM INC -	11,051.00	USD	368.900	3,936,952.10	0.44	0.44
Exchange-listed shares	APPLIED MATERIALS -	63,930.00	USD	162.630	10,040,498.21	1.13	1.13
Exchange-listed shares	AUTOZONE INC. -	3,359.00	USD	3,202.000	10,386,787.06	1.17	1.17
Exchange-listed shares	BEST BUY -	113,215.00	USD	85.800	9,380,827.62	1.05	1.05
Exchange-listed shares	BOOKING HOLDINGS INC -	4,147.00	USD	4,968.420	19,897,670.44	2.24	2.24
Exchange-listed shares	BORGWARNER INC -	205,418.00	USD	31.790	6,306,362.36	0.71	0.71
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	344,633.00	USD	56.560	18,824,183.95	2.12	2.12
Exchange-listed shares	CAMPBELL SOUP CO -	107,571.00	USD	41.880	4,350,626.25	0.49	0.49
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	77,143.00	USD	178.320	13,284,538.64	1.49	1.49
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	89,973.00	USD	131.290	11,407,585.87	1.28	1.28
Exchange-listed shares	CENTENE CORP -	103,415.00	USD	60.580	6,050,102.08	0.68	0.68
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	89,522.00	USD	85.320	7,376,163.24	0.83	0.83
Exchange-listed shares	CIGNA CORP. -	30,981.00	USD	276.140	8,261,799.46	0.93	0.93
Exchange-listed shares	CISCO SYSTEMS INC -	365,871.00	USD	59.200	20,917,009.37	2.35	2.36
Exchange-listed shares	CITIGROUP INC -	296,889.00	USD	70.390	20,181,570.94	2.27	2.27
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	268,694.00	USD	76.900	19,954,194.69	2.24	2.24
Exchange-listed shares	COLGATE - PALMOLIVE -	166,101.00	USD	90.910	14,582,560.99	1.64	1.64
Exchange-listed shares	COMCAST CORP -A-	445,054.00	USD	37.530	16,130,252.65	1.81	1.81
Exchange-listed shares	DEERE & COMPANY -	26,153.00	USD	423.700	10,701,135.78	1.20	1.20
Exchange-listed shares	DICK'S SPORTING GOODS INC -	19,582.00	USD	228.840	4,327,517.99	0.49	0.49
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	66,805.00	USD	173.230	11,175,886.19	1.26	1.25
Exchange-listed shares	DISCOVERY INC -A-	477,015.00	USD	10.570	4,869,192.23	0.55	0.55
Exchange-listed shares	DROPBOX INC -	405,218.00	USD	30.040	11,755,430.92	1.32	1.32
Exchange-listed shares	EBAY INC. -	108,558.00	USD	61.950	6,494,609.46	0.73	0.73
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	18,956.00	USD	285.440	5,225,302.40	0.59	0.59
Exchange-listed shares	FEDEX CORP -	62,989.00	USD	281.330	17,113,177.57	1.92	1.92
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	1,846.00	USD	2,113.020	3,766,909.63	0.42	0.42
Exchange-listed shares	FOX CORP CLASS A	231,902.00	USD	48.580	10,879,574.27	1.22	1.22
Exchange-listed shares	GENERAL MILLS IN -	236,161.00	USD	63.770	14,543,686.11	1.63	1.63
Exchange-listed shares	GILEAD SCIENCES -	148,170.00	USD	92.370	13,217,250.51	1.49	1.49
Exchange-listed shares	GODADDY INC -	42,951.00	USD	197.370	8,186,614.07	0.92	0.92
Exchange-listed shares	GOLDMAN SACHS -	24,236.00	USD	572.620	13,402,238.84	1.51	1.51
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	116,685.00	USD	109.400	12,327,705.46	1.39	1.39
Exchange-listed shares	HCA HEALTHCARE INC -	52,453.00	USD	300.150	15,204,025.06	1.71	1.71
Exchange-listed shares	HENRY SCHEIN INC. -	90,457.00	USD	69.200	6,045,025.98	0.68	0.68
Exchange-listed shares	HEWLETT PACKARD -	273,970.00	USD	32.630	8,633,163.79	0.97	0.97
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	223,398.00	USD	21.350	4,606,033.12	0.52	0.52
Exchange-listed shares	HOST HOTELS & RESORTS INC -	321,651.00	USD	17.520	5,442,129.91	0.61	0.61
Exchange-listed shares	INTEL CORP -	388,347.00	USD	20.050	7,519,418.01	0.85	0.85
Exchange-listed shares	JABIL INC -	95,805.00	USD	143.900	13,313,703.04	1.50	1.50
Exchange-listed shares	KROGER CY -	273,645.00	USD	61.150	16,159,721.63	1.82	1.82
Exchange-listed shares	LOWE'S CIE -	72,769.00	USD	246.800	17,343,688.27	1.95	1.95
Exchange-listed shares	MASCO CORP -	113,521.00	USD	72.570	7,955,788.48	0.89	0.89
Exchange-listed shares	MATCH GROUP INC -	221,967.00	USD	32.710	7,011,627.78	0.79	0.79
Exchange-listed shares	NETWORK APPLIANCE,INC. -	88,765.00	USD	116.080	9,950,595.07	1.12	1.12
Exchange-listed shares	NORTONLIFELOCK INC -	346,336.20	USD	27.380	9,157,590.74	1.03	1.03
Exchange-listed shares	OMNICOM GROUP -	84,647.00	USD	86.040	7,033,344.16	0.79	0.79
Exchange-listed shares	OWENS CORNING -	46,016.00	USD	170.320	7,568,754.34	0.85	0.85
Exchange-listed shares	PAYPAL HOLDINGS INC -	137,722.00	USD	85.350	11,351,591.21	1.27	1.27
Exchange-listed shares	PDL BIOPHARMA INC -	79,332.00	USD	0.010	766.12	0.00	0.00
Exchange-listed shares	PFIZER -	534,842.00	USD	26.530	13,702,905.13	1.54	1.54
Exchange-listed shares	QUALCOMM CORP -	139,645.00	USD	153.620	20,716,817.87	2.33	2.33
Exchange-listed shares	SS&C TECHNOLOGIES INC -	107,887.00	USD	75.780	7,895,390.50	0.89	0.89
Exchange-listed shares	STEEL DYNAMICS INC -	57,851.00	USD	114.070	6,372,828.17	0.72	0.72
Exchange-listed shares	SYNCHRONY FINANCIAL -	175,577.00	USD	65.000	11,021,250.60	1.24	1.24
Exchange-listed shares	THE MOSAIC COMPANY -	149,643.00	USD	24.580	3,552,124.52	0.40	0.40
Exchange-listed shares	VERISIGN INC. -	24,342.00	USD	206.960	4,865,108.95	0.55	0.55
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	178,635.00	USD	39.990	6,898,709.46	0.78	0.78
Exchange-listed shares	VIATRIS INC -	469,215.00	USD	12.450	5,641,455.09	0.63	0.63
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	93,328.00	USD	81.610	7,355,382.02	0.83	0.83
Total shares					890,124,180.38	100.00	99.99
TOTAL SECURITIES PORTFOLIO					890,124,180.38	100.00	99.99
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP AUD	14.60	AUD	1.000	8.73		0.00	0.00
Demand accounts KBC GROUP CAD	-0.17	CAD	1.000	-0.11		0.00	0.00
Demand accounts KBC GROUP CHF	-0.29	CHF	1.000	-0.31		0.00	0.00
Demand accounts KBC GROUP DKK	0.39	DKK	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP EURO	364,846.16	EUR	1.000	364,846.16		0.00	0.04
Demand accounts KBC GROUP GBP	-0.24	GBP	1.000	-0.29		0.00	0.00
Demand accounts KBC GROUP HKD	19.98	HKD	1.000	2.48		0.00	0.00
Demand accounts KBC GROUP NOK	-0.10	NOK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP NZD	7.54	NZD	1.000	4.08		0.00	0.00
Demand accounts KBC GROUP SEK	-0.33	SEK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP SGD	4.42	SGD	1.000	3.13		0.00	0.00
Demand accounts KBC GROUP USD	181,767.12	USD	1.000	175,535.61		0.00	0.02
Total demand accounts				540,399.49		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				540,399.49		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	264,283.23	EUR	1.000	264,283.23		0.00	0.03
Receivables KBC GROUP USD RECEIVABLE	14,118.99	USD	1.000	13,634.95		0.00	0.00
Total receivables				277,918.18		0.00	0.03
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-140,672.82	EUR	1.000	-140,672.82		0.00	-0.02
Payables KBC GROUP USD PAYABLE	-2,494.90	USD	1.000	-2,409.37		0.00	0.00
Payables				-143,082.19		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				134,835.99		0.00	0.02
OTHER							
Interest receivable Interest receivable		EUR		586,668.71		0.00	0.07
Accrued interest Accrued interest		EUR		286,572.46		0.00	0.03
Expenses payable Expenses payable		EUR		-1,450,373.94		0.00	-0.16
TOTAL OTHER				-577,132.77		0.00	-0.07
TOTAL NET ASSETS				890,222,283.09		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	0.00	0.51	0.44	
Belgium	0.00	0.41	-0.24	
Canada	0.00	2.34	0.74	
Switzerland	0.00	4.75	3.81	
Germany	0.00	3.93	5.59	
Denmark	0.00	2.35	0.35	
Spain	0.00	2.47	0.39	
Finland	0.00	1.00	0.00	
France	0.00	4.88	4.40	
U.K.	0.00	7.30	3.43	
Ireland	0.00	0.00	0.61	
Israel	0.00	0.00	1.01	
Italy	0.00	0.81	2.12	
Netherlands	0.00	4.55	2.21	
Norway	0.00	0.82	0.00	
Sweden	0.00	1.80	0.00	
U.S.A.	0.00	62.08	75.14	
TOTAL	0.00	100.00	100.00	

	31/12/2024
Canada	0.96
Switzerland	2.03
Germany	6.44
Denmark	0.51
France	5.68
United Kingdom	3.56
Israel	0.90
Italy	2.75
Netherlands	0.76
Norway	0.49
United States of America	75.66
undefined	0.26
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	0.00			
Consum(cycl)	0.00			
Cons.goods	0.00			
Pharma	0.00			
Financials	0.00			
Technology	0.00			
Telecomm.	0.00			
Utilities	0.00			
Real est.	0.00			
TOTAL	0.00			

	31/12/2023	30/06/2024	31/12/2024
Media	8.04	8.16	9.48
Telecommunications	2.17	2.61	2.55
Consumer Discretionary Products	3.64	3.38	3.06
Retail & Wholesale - Discretionary	6.30	6.18	7.12
Consumer Staple Products	6.24	6.61	6.34
Retail & Wholesale - Staples	2.69	2.19	2.57
Banking	5.02	5.45	5.85
Financial Services	6.13	5.21	7.01
Insurance	4.63	4.64	4.71
Real Estate	4.14	3.89	3.72
Health Care	13.54	13.67	13.19
Industrial Products	1.04	1.67	1.85
Industrial Services	6.33	5.55	3.59
Materials	6.30	6.55	5.92
Tech Hardware & Semiconductors	13.62	13.24	11.22
Software & Tech Services	10.17	10.99	11.80
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	2.34	0.74	0.96
SWISS FRANC	2.88	2.52	2.03
DANISH KRONE	2.35	0.35	0.51
EURO	18.01	15.13	15.82
POUND STERLING	6.98	3.43	4.22
JAPANESE YEN	0.02	0.00	0.00

NORWEGIAN KRONE	0.82	0.00	0.49
SWEDISH KRONA	1.80	0.00	0.00
US DOLLAR	64.80	77.83	75.98
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Global Value Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	110,143,157.03	89,113,739.75	199,256,896.78
Sales	120,648,062.09	119,849,406.05	240,497,468.13
Total 1	230,791,219.11	208,963,145.80	439,754,364.91
Subscriptions	37,198,276.08	45,151,119.41	82,349,395.49
Redemptions	43,051,767.12	72,361,263.55	115,413,030.67
Total 2	80,250,043.20	117,512,382.97	197,762,426.16
Monthly average of total assets	817,907,574.19	864,460,600.65	841.663.028.02
Turnover rate	18.41%	10.58%	28.75%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	80,640,888.68	10,642,645.82	78,180,139.51	9,656,756.42	2,460,749.17	985,889.40	3,446,638.57
2024 - 12	180,141.15	77,790.63	268,546.51	78,529.44	2,372,343.80	985,150.60	3,357,494.40

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	9,832,824.40	6,038,471.33	21,627,095.29	13,790,379.07
2024 - 12	20,417,676.08	8,653,289.39	30,146,283.65	8,637,863.13

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	351,728,183.94	102.05	102.04
2024 - 12	405,280,226.25	121.59	118.59

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	10,955.00	1,823,611.00	0.00	154,848.00	10,955.00	1,668,763.00	1,679,718.00
2024 - 12	3,510.00	290,605.00	2,536.00	398,902.00	11,929.00	1,560,466.00	1,572,395.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,098,193.56	181,195,886.54	0.00	14,752,886.58
2024 - 12	413,471.93	32,219,679.41	315,828.44	45,821,923.09

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	173,701,744.26	109.50	103.37
2024 - 12	190,615,292.02	130.91	121.15

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	8,166.00	0.00	0.00	0.00	8,166.00	0.00	8,166.00
2024 - 12	4,200.00	0.00	2,525.00	0.00	9,841.00	0.00	9,841.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	816,600.00	0.00	0.00	0.00
2024 - 12	521,976.00	0.00	290,029.36	0.00

Period	Net asset value End of period (in Euro)		

Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	859,246.76	105.22	0.00
2024 - 12	1,238,197.17	125.82	0.00

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	36,408.00		35,481.00		927.00		927.00
2024 - 12	0.00		927.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		1,096,810.42	
2024 - 12	0.00		1,753,735.68	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,457,096.32	1,571.84	
2024 - 12	0.00	0.00	

Classic Shares USD

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	39,543,344.21	12,966,508.35	37,897,396.39	11,977,093.76	1,645,947.82	989,414.59	2,635,362.41
2024 - 12	72,816.67	47,749.20	168,929.94	102,047.63	1,549,834.55	935,116.16	2,484,950.71

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,800,650.69	1,808,978.21	19,597,499.47	11,309,023.91
2024 - 12	8,529,057.59	5,428,497.15	19,191,257.83	11,550,268.36

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	281,737,483.43	106.99	106.76
2024 - 12	295,299,693.80	119.50	117.73

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	70,947.00		0.00		70,947.00		70,947.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	7,248,111.04		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	7,912,620.27	111.53	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	

Discretionary Prime Shares

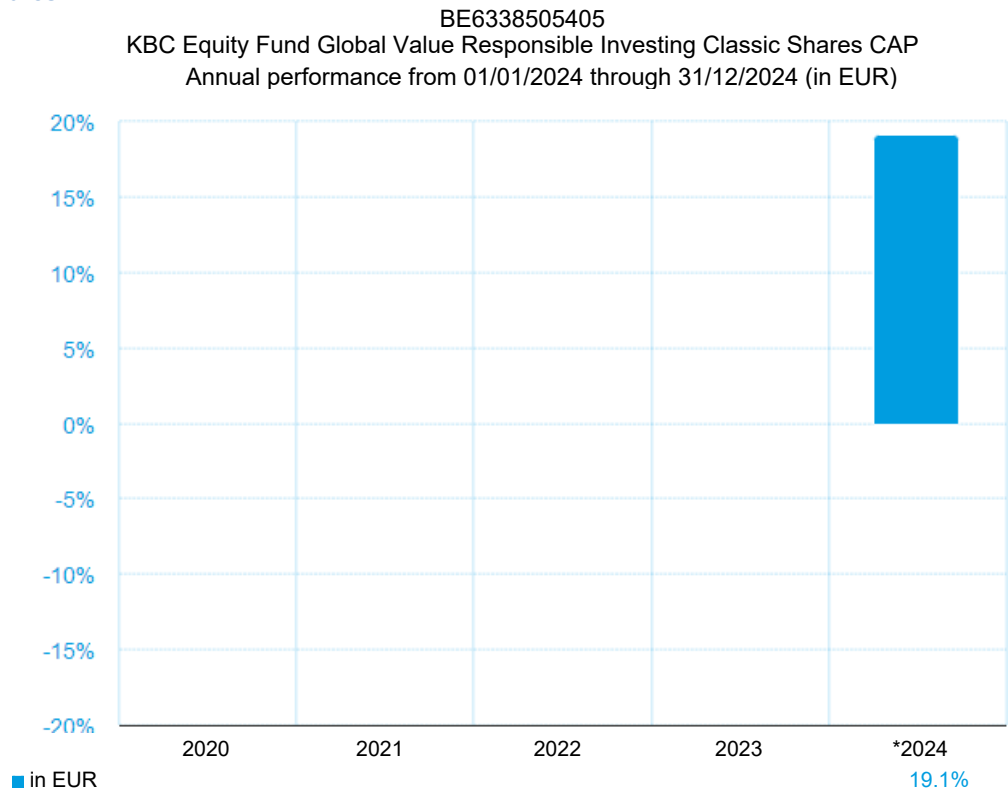
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	

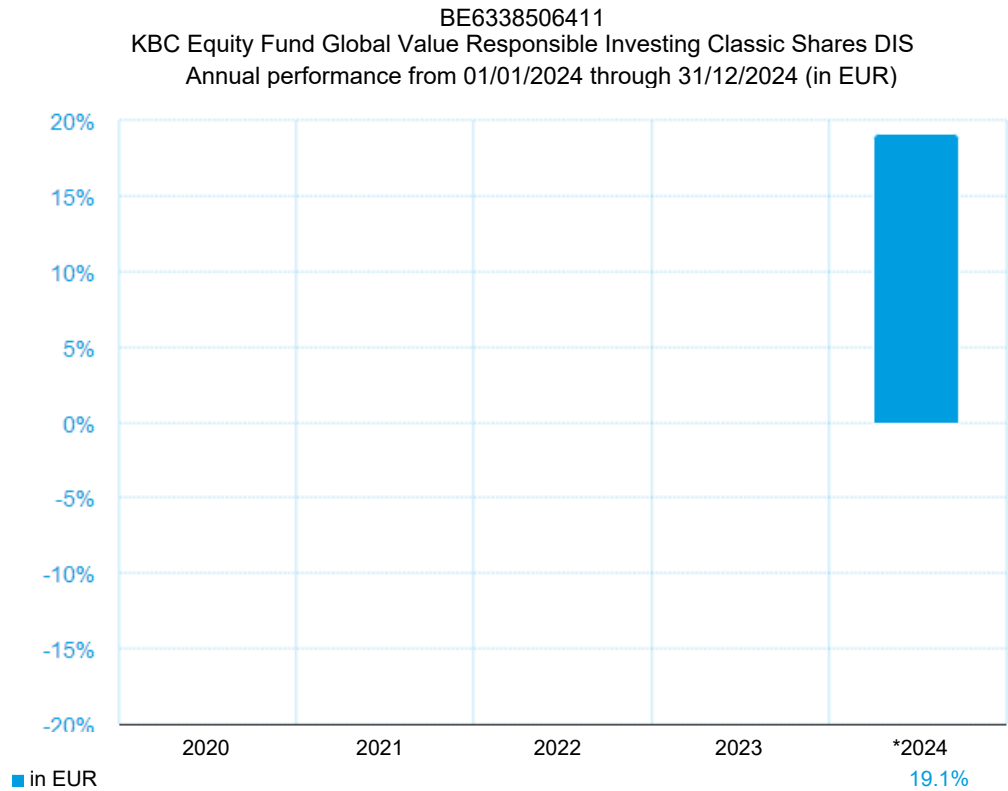
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338505405	EUR	19.15%								17/02/2023	11.00%
DIS	BE6338506411	EUR	19.13%								17/02/2023	10.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

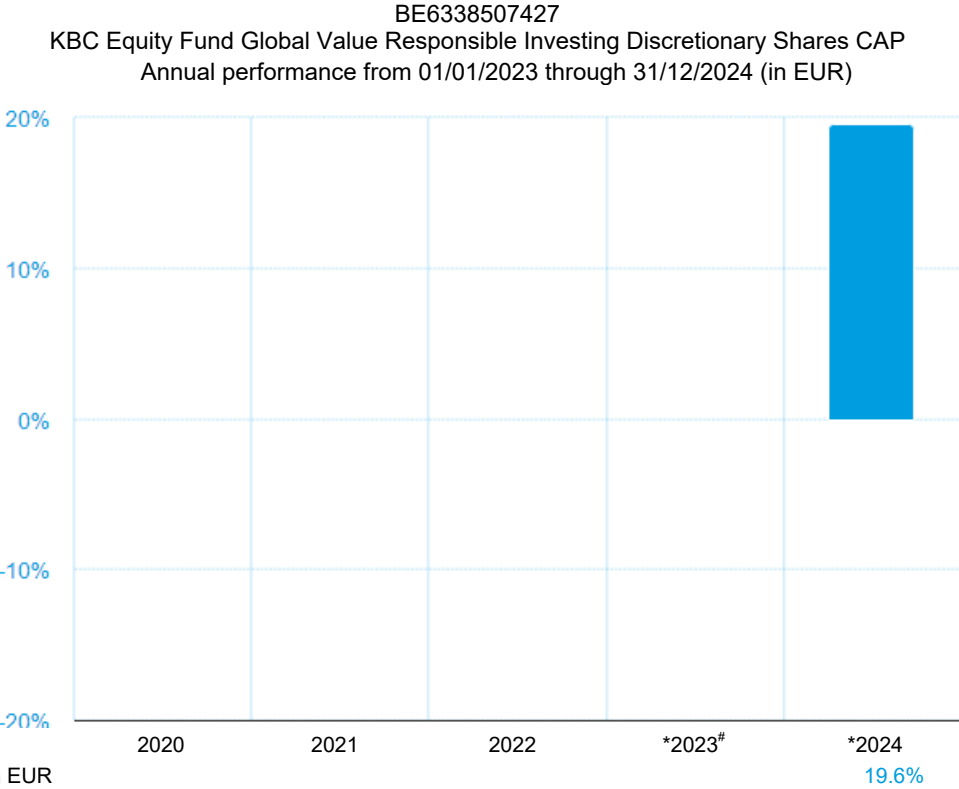
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 1,5046 net (2,1495 gross).

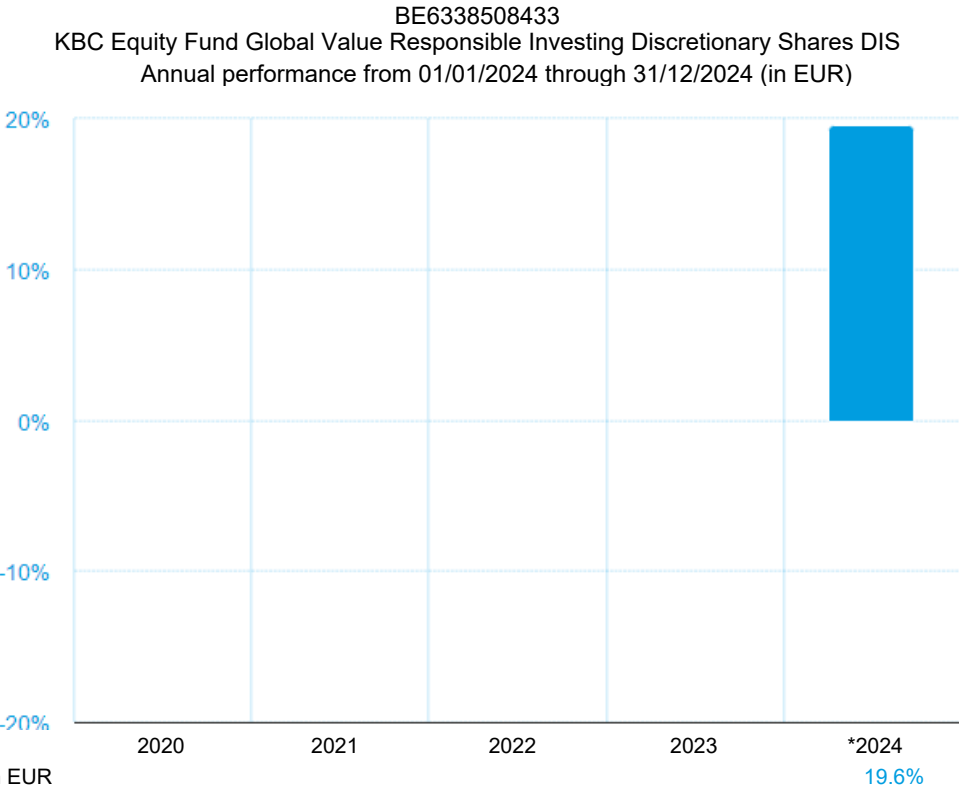
Dividend on ex-dividend date 02/04/2025: 1,5046 net (2,1495 gross).

Discretionary Shares



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Discretionary Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338507427	EUR	19.55%								17/02/2023	16.00%
DIS	BE6338508433	EUR	19.56%								17/02/2023	11.97%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

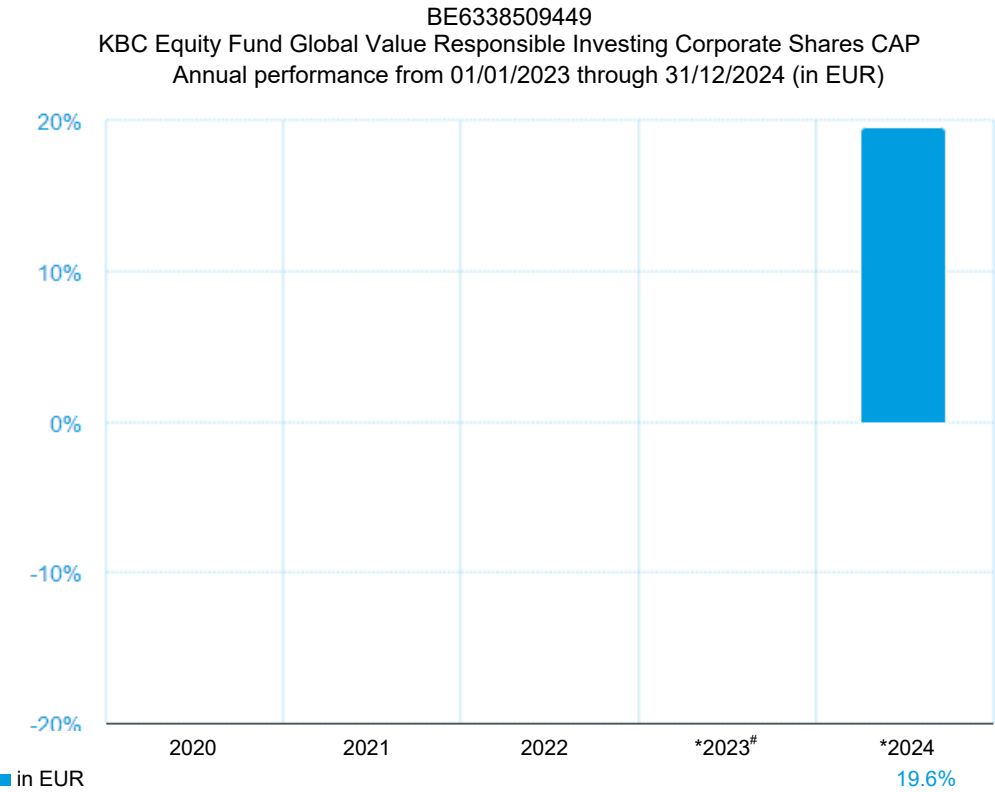
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 1,5338 net (2,1912 gross).

Dividend on ex-dividend date 02/04/2025: 1,5338 net (2,1912 gross).

Corporate Shares



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Corporate Shares

BE6338510454
KBC Equity Fund Global Value Responsible Investing Corporate Shares DIS
Annual performance from 01/01/2023 through 31/12/2024 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338509449	EUR	19.58%								17/02/2023	13.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Shares

BE6338512476

KBC Equity Fund Global Value Responsible Investing Institutional Shares CAP

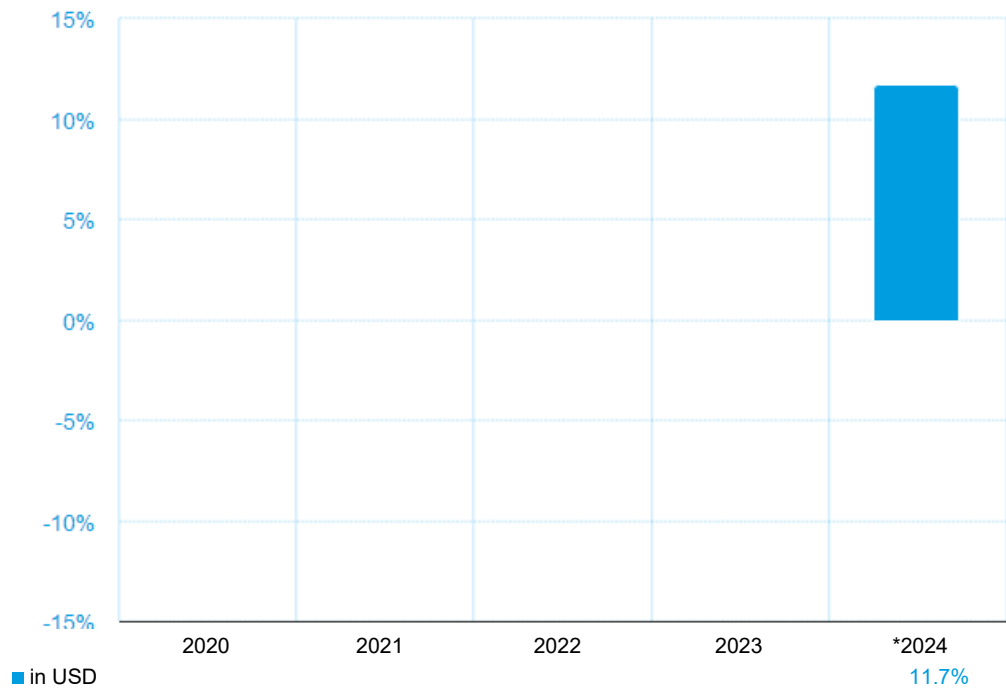
Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares USD

BE6338513482
KBC Equity Fund Global Value Responsible Investing Classic Shares USD CAP
Annual performance from 01/01/2024 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

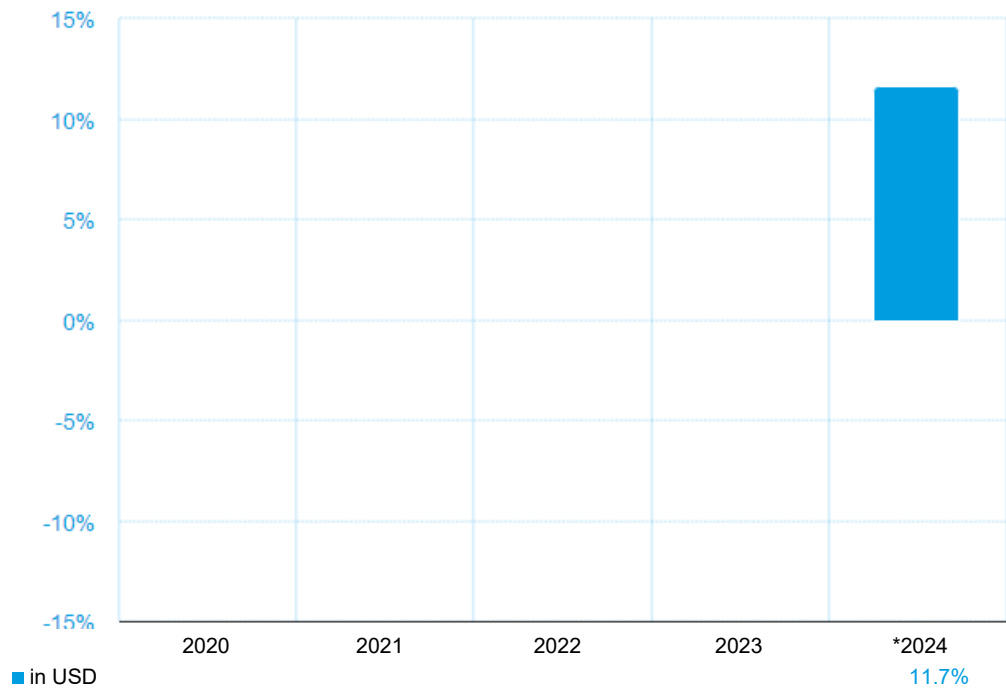


* These performances were achieved under circumstances that no longer apply

Classic Shares USD

BE6338514498
KBC Equity Fund Global Value Responsible Investing Classic Shares USD DIS
Annual performance from 01/01/2024 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338513482	USD	11.69%								17/02/2023	9.98%
DIS	BE6338514498	USD	11.67%								17/02/2023	9.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares USD

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 1,4396 net (2,0566 gross).

Dividend on ex-dividend date 02/04/2025: 1,4396 net (2,0566 gross).

Institutional Discretionary Shares

BE6348145770

KBC Equity Fund Global Value Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Wealth Shares

BE6348013424

KBC Equity Fund Global Value Responsible Investing Discretionary Wealth Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Prime Shares

BE6355048933

KBC Equity Fund Global Value Responsible Investing Discretionary Prime Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,769%
Transaction costs: 0,136%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,774%
Transaction costs: 0,136%

Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 1,431%
Transaction costs: 0,136%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,421%
Transaction costs: 0,136%

Corporate Shares Capitalisation :

Management fees and other administrative or operating costs: 1,429%
Transaction costs: 0,136%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,536%
Transaction costs: 0,136%

Classic Shares USD Capitalisation :

Management fees and other administrative or operating costs: 1,766%
Transaction costs: 0,135%

Classic Shares USD Distribution :

Management fees and other administrative or operating costs: 1,775%
Transaction costs: 0,135%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Discretionary Wealth Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Discretionary Prime Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,59% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio

		of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.

Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares USD

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.

Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Wealth Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Prime Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Global Value Responsible Investing

Legal entity identifier:
875500JSEPD3I6G1V867

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.58% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 27.58% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 72.42% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the reference portfolio MSCI World - Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI World - Net Return index.	21.195	18.14	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI World - Net Return index as described in the prospectus under the title 'information concerning the sub-fund Global Value Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI World - Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	85.425	52.47	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	27.58	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	9.88	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	17.50	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2023	31/12/2024
Instruments issued by companies		
ESG risk score	18.37	18.14
Greenhouse gas intensity	64.61	52.47
Sustainable Investments	81.74	27.58
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	24.76	10.08
Sustainable Investments with a social objective (%)	56.98	17.50
Assets promoting E/S characteristics (%)	100.19	100.00

For the reporting period 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 27.58% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10%

of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal

Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
UNICREDIT SPA	Banking	2.12%	Italy
QUALCOMM INC	Tech Hardware & Semiconductors	2.09%	United States of America
COMPAGNIE DE SAINT GOBAIN	Materials	1.92%	France
LOWE'S COS INC	Retail & Wholesale - Discretionary	1.79%	United States of America
COGNIZANT TECH SOLUTIONS-A	Software & Tech Services	1.78%	United States of America
DEUTSCHE TELEKOM AG-REG	Telecommunications	1.72%	Germany
CISCO SYSTEMS INC	Tech Hardware & Semiconductors	1.72%	United States of America
CITIGROUP INC	Banking	1.67%	United States of America
BOOKING HOLDINGS INC	Media	1.66%	United States of America
FEDEX CORP	Industrial Services	1.64%	United States of America
CAPITAL ONE FINANCIAL CORP	Financial Services	1.61%	United States of America
HCA HEALTHCARE INC	Health Care	1.59%	United States of America
AXA SA	Insurance	1.50%	France
GSK PLC	Health Care	1.46%	United Kingdom
UNILEVER PLC	Consumer Staple Products	1.45%	United Kingdom



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 27.58%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Global Value Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Global Value Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

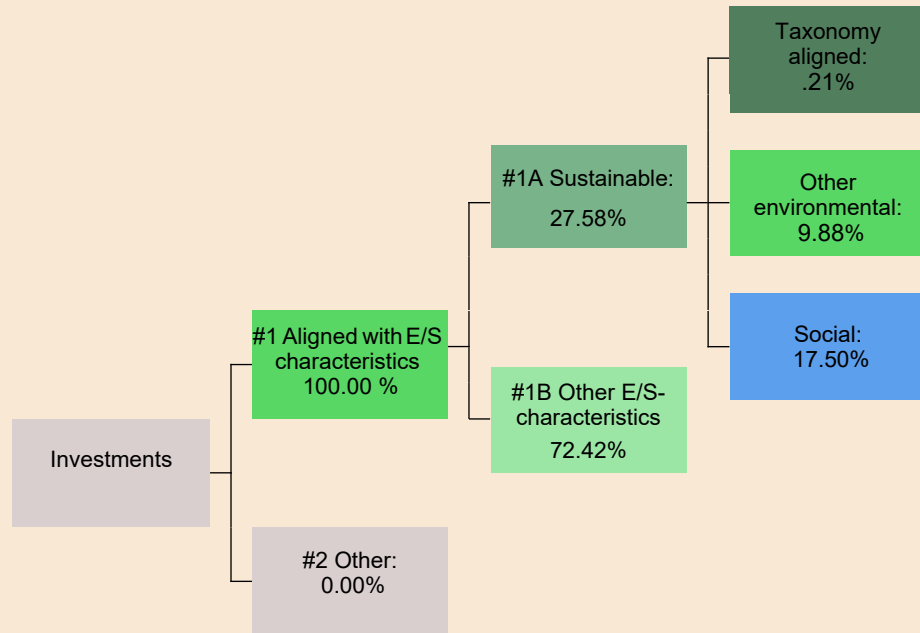
9.88% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.21% are environmentally sustainable investments (taxonomy-aligned) and 17.50% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Health Care	13.54%
Tech Hardware & Semiconductors	12.14%
Software & Tech Services	10.85%
Media	8.42%
Retail & Wholesale - Discretionary	6.88%
Consumer Staple Products	6.62%
Materials	6.35%
Financial Services	5.98%
Banking	5.73%
Insurance	4.77%
Industrial Services	4.69%
Real Estate	4.05%
Consumer Discretionary Products	3.33%
Retail & Wholesale - Staples	2.56%
Telecommunications	2.53%
Industrial Products	1.56%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not



invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.21% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The sub-fund invests primarily in shares of companies that fit within the 'Structural value' theme. Companies within this theme include those offering shares with high dividend yields and/or share buyback policies. Consideration is also given to companies for which a relatively low valuation (expressed, for example, by a high book-to-market ratio) could indicate potential for short- or medium-term capital gain on the investment. The book-to-market ratio is the result of the carrying value (calculated as the value of assets less liabilities) of a company divided by its market value (calculated as the number of shares outstanding multiplied by the price per share). Investments are made in a worldwide selection of shares.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.09%.

The proportion of investments in enabling activities was 0.56%.

The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.21%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 27.58% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 10.08%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.50%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Global Value Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the reference portfolio MSCI World - Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund High Dividend New Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	28 September 2007
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	28 September 2007
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	370.52 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a high dividend yield of companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term, more specifically countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Transparency of adverse sustainability impacts:

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable
Institutional B Shares: Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	33,911.61	32,399.36
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-0.24	-0.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	33,905.82	32,393.57
VI.	Accruals and deferrals		
B.	Accrued income	12,499.99	12,499.99
C.	Accrued expense (-)	-12,493.96	-12,493.96
	TOTAL SHAREHOLDERS' EQUITY	33,911.61	32,399.36
A.	Capital	32,399.34	32,426.46
D.	Result of the bookyear	1,512.27	-27.10

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	380.03	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3.26	-1.68
	Det.section I gains and losses on investments		
	Realised gains on investments	380.05	
	Unrealised gains on investments	0.95	
	Unrealised losses on investments	2.29	-1.70
II.	Investment income and expenses		
A.	Dividends		38.85
B.	Interests		
	b) Cash at bank and in hand and deposits	1,218.25	993.60
III.	Other income		
B.	Other		83.59
IV.	Operating expenses		
B.	Financial expenses (-)	-52.50	-96.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
H.	Services and sundry goods (-)		-1,045.44
J.	Taxes		
	Classic Shares	-36.77	0.00
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	1,129.00	-25.40
V.	Profit (loss) on ordinary activities before tax	1,512.27	-27.10
VII.	Result of the bookyear	1,512.27	-27.10

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	1,512.27	-27.10
	Profit for the period available for appropriation	1,512.27	-27.10
II.	(Appropriations to) Deductions from capital	-1,512.27	387.94
IV.	(Dividends to be paid out)		-360.84

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend New Markets

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	99.84	99.85	99.85	99.85
US DOLLAR	0.16	0.15	0.15	0.15
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend New Markets (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2023 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2024 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12	0.00	0.00	0.00	0.00	0.00
2023 - 12	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	32,426.48	21,093.33	11,333.13
2023 - 12	32,399.34	21,075.69	11,323.65
2024 - 12	33,911.59	22,059.42	11,852.17

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12	0.00		0.00		
2023 - 12	0.00		0.00		
2024 - 12	0.00		0.00		

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 12	0.00	0.00	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Medical Technologies

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

Classic Shares Distribution

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	1 493.22 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in the medical sector, the preference being companies whose core business is developing and manufacturing medical equipment, where conditions are such as to allow an accelerated economic growth in the short and medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World Health Care Equipment and Services - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies operating in the medical sector.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies operating in the medical sector.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the

sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
	TOTAL NET ASSETS	367,833,249.40	349,063,217.71
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	371,545,616.46	350,917,582.58
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	40,074.84	40,251.01
B.	Payables		
	a) Accounts payable (-)	-52,288.99	-90,084.50
	c) Borrowings (-)	-3,378,189.42	-1,510,846.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	60,147.73	49,382.34
VI.	Accruals and deferrals		
B.	Accrued income	81,084.01	81,084.43
C.	Accrued expense (-)	-463,195.23	-424,152.04
	TOTAL SHAREHOLDERS' EQUITY	367,833,249.40	349,063,217.71
A.	Capital	329,065,321.08	322,681,414.29
B.	Income equalization	-50,282.11	-72,493.43
D.	Result of the bookyear	38,818,210.43	26,454,296.85

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	48,163,896.38	26,760,942.31
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-5,133,077.02	2,576,286.18
	Det.section I gains and losses on investments		
	Realised gains on investments	26,195,187.46	8,399,910.37
	Unrealised gains on investments	31,054,824.25	18,855,807.49
	Realised losses on investments	-5,281,534.44	-6,586,234.05
	Unrealised losses on investments	-8,937,657.91	8,667,744.68
II.	Investment income and expenses		
A.	Dividends	2,492,238.83	3,031,047.08
B.	Interests		
	a) Securities and money market instruments	1,376.07	2,433.37
	b) Cash at bank and in hand and deposits	10,767.14	54,595.45
C.	Interest on borrowings (-)	-63,833.17	-9,595.50
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7.22	
B.	Other	3.03	16.63
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-86,197.65	-89,952.16
B.	Financial expenses (-)	-218.34	-315.96
C.	Custodian's fee (-)	-149,673.69	-133,613.22
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,666,515.64	-5,019,544.68
	Institutional B Shares	-920.66	-769.20
	b) Administration and accounting management	-378,074.90	-334,893.01
	c) Commercial fee	-651.41	-694.06
E.	Administrative expenses (-)	-1.36	1.99
F.	Formation and organisation expenses (-)	-994.38	-851.87
G.	Remuneration, social security charges and pension	-8.69	-14.34
H.	Services and sundry goods (-)	-4,555.86	-5,027.68
J.	Taxes		
	Classic Shares	-350,262.05	-368,065.59
	Institutional B Shares	-78.33	-89.32
L.	Other expenses (-)	-15,015.09	-7,599.57
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,212,608.93	-2,882,931.64
V.	Profit (loss) on ordinary activities before tax	38,818,210.43	26,454,296.85
VII.	Result of the bookyear	38,818,210.43	26,454,296.85

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I. Profit to be appropriated		38,767,928.32	26,381,803.42
Profit for the period available for appropriation		38,818,210.43	26,454,296.85
Income on the creation of shares (income on the cancellation of shares)		-50,282.11	-72,493.43
II. (Appropriations to) Deductions from capital		-37,889,009.96	-25,287,606.15
IV. (Dividends to be paid out)		-878,918.36	-1,094,197.27

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Medical Technologies

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>France</u>							
Exchange-listed shares BIOMERIEUX -	88,647.00	EUR	103.500	9,500,675.75		2.56	2.58
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	72,473.00	EUR	235.600	17,680,788.49		4.76	4.81
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	16,869.00	EUR	215.200	3,759,081.22		1.01	1.02
<u>Germany</u>							
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	211,854.00	EUR	33.540	7,357,831.37		1.98	2.00
Exchange-listed shares SIEMENS HEALTHINEERS AG -	214,168.00	EUR	51.200	11,354,673.37		3.06	3.09
<u>Japan</u>							
Exchange-listed shares OLYMPUS CORP -	614,400.00	JPY	2,370.500	9,267,213.03		2.49	2.52
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	192,833.00	CHF	76.900	16,362,877.46		4.40	4.45
Exchange-listed shares CONVATEC GROUP PLC -	2,767,699.00	GBP	2.212	7,667,380.90		2.06	2.08
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	123,377.00	USD	113.110	13,955,172.47		3.76	3.79
Exchange-listed shares ALPHABET INC -A-	51,082.00	USD	189.300	9,669,822.60		2.60	2.63
Exchange-listed shares AMAZON COMM. INC. -	46,898.00	USD	219.390	10,288,952.22		2.77	2.80
Exchange-listed shares ANTHEM INC -	45,531.00	USD	368.900	16,796,385.90		4.52	4.57
Exchange-listed shares APPLE INC -	32,907.00	USD	250.420	8,240,570.94		2.22	2.24
Exchange-listed shares BOSTON SCIENTIFIC -	321,084.00	USD	89.320	28,679,222.88		7.72	7.80
Exchange-listed shares CENCORA INC -	50,744.00	USD	224.680	11,401,161.92		3.07	3.10
Exchange-listed shares DANAHER CORPORATION -	32,196.00	USD	229.550	7,390,591.80		1.99	2.01
Exchange-listed shares DEXCOM INC -	161,515.00	USD	77.770	12,561,021.55		3.38	3.42
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	143,593.00	USD	74.030	10,630,189.79		2.86	2.89
Exchange-listed shares HCA HEALTHCARE INC -	46,691.00	USD	300.150	14,014,303.65		3.77	3.81
Exchange-listed shares INTUITIVE SURGICAL INC -	68,332.00	USD	521.960	35,666,570.72		9.60	9.70
Exchange-listed shares JOHNSON & JOHNSON -	36,636.00	USD	144.620	5,298,298.32		1.43	1.44
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	50,621.00	USD	229.320	11,608,407.72		3.12	3.16
Exchange-listed shares MCKESSON CORP -	29,503.00	USD	569.910	16,814,054.73		4.53	4.57
Exchange-listed shares MEDTRONIC PLC -	34,570.00	USD	79.880	2,761,451.60		0.74	0.75
Exchange-listed shares NVIDIA CORP NAS	63,386.00	USD	134.290	8,512,105.94		2.29	2.31
Exchange-listed shares STRYKER CORPORATION -	74,406.00	USD	360.050	26,789,880.30		7.21	7.28
Exchange-listed shares TANDEM DIABETES CARE INC -	189,826.00	USD	36.020	6,837,532.52		1.84	1.86
Exchange-listed shares UNITEDHEALTH GROUP INC. -	60,648.00	USD	505.860	30,679,397.28		8.26	8.34
<u>United Arab Emirates</u>							
Exchange-listed shares NMC HEALTH PLC -	14,748.00	GBP	0.000	0.02		0.00	0.00
Total shares				371,545,616.46		100.00	101.01
TOTAL SECURITIES PORTFOLIO				371,545,616.46		100.00	101.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.31	AUD	1.000	0.19		0.00	0.00
Demand accounts KBC GROUP CAD	1,797.63	CAD	1.000	1,249.92		0.00	0.00
Demand accounts KBC GROUP CHF	-338.06	CHF	1.000	-373.03		0.00	0.00
Demand accounts KBC GROUP DKK	62,762.61	DKK	1.000	8,715.09		0.00	0.00
Demand accounts KBC GROUP EURO	-515,726.97	EUR	1.000	-534,035.28		0.00	-0.14
Demand accounts KBC GROUP GBP	40,068.17	GBP	1.000	50,181.38		0.00	0.01
Demand accounts KBC GROUP HKD	-616.02	HKD	1.000	-79.30		0.00	0.00
Demand accounts KBC GROUP JPY	-396,265.00	JPY	1.000	-2,521.41		0.00	-0.00
Demand accounts KBC GROUP NZD	2.02	NZD	1.000	1.13		0.00	0.00
Demand accounts KBC GROUP SEK	0.14	SEK	1.000	0.01		0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP USD	-2,841,180.40	USD	1.000	-2,841,180.40		0.00	-0.77
Demand accounts KBC GROUP ZAR	0.25	ZAR	1.000	0.01		0.00	0.00
Total demand accounts				-3,318,041.69		0.00	-0.90
TOTAL CASH AT BANK AND IN HAND				-3,318,041.69		0.00	-0.90
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP USD RECEIVABLE	40,074.84	USD	1.000	40,074.84		0.00	0.01
Total receivables				40,074.84		0.00	0.01
Payables							
Belgium							
Payables KBC GROUP USD PAYABLE	-52,288.99	USD	1.000	-52,288.99		0.00	-0.01
Payables				-52,288.99		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-12,214.15		0.00	-0.00
OTHER							
Interest receivable Interest receivable		USD		81,084.01		0.00	0.02
Expenses payable Expenses payable		USD		-463,195.23		0.00	-0.13
TOTAL OTHER				-382,111.22		0.00	-0.10
TOTAL NET ASSETS				367,833,249.40		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	0.04	0.95	-0.44	
Switzerland	8.45	7.95	7.58	
China	0.45	0.55	0.00	
Germany	2.59	2.78	4.29	
France	3.43	3.01	7.68	
Japan	2.19	1.82	1.69	
U.S.A.	82.85	82.94	79.20	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Switzerland	4.44
Germany	6.10
France	7.38
United Kingdom	2.08
Japan	2.52
United States of America	78.36
undefined	-0.88
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	3.47			
Cons.goods	6.61			
Pharma	86.23			
Financials	0.04			
Technology	3.65			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	1.70	2.48	2.63
Retail & Wholesale - Discretionary	3.04	2.81	2.79
Financial Services	(0.45)	0.75	-0.88
Health Care	89.97	88.50	90.91
Tech Hardware & Semiconductors	4.81	5.46	4.55
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
SWISS FRANC	4.84	4.76	4.40	4.44
EURO	5.88	5.67	11.87	13.33
POUND STERLING	3.61	3.19	3.18	2.10
HONG KONG DOLLAR	0.45	0.55	0.00	-0.00
JAPANESE YEN	2.19	1.83	1.70	2.52
US DOLLAR	83.03	84.00	78.85	77.61
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Medical Technologies (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	37,803,078.40	52,325,794.95	90,128,873.35
Sales	58,698,398.55	53,834,573.23	112,532,971.78
Total 1	96,501,476.95	106,160,368.18	202,661,845.13
Subscriptions	9,566,114.48	14,663,992.54	24,230,107.02
Redemptions	23,059,214.57	20,159,232.52	43,218,447.09
Total 2	32,625,329.05	34,823,225.06	67,448,554.11
Monthly average of total assets	366,575,242.58	382,611,864.69	374,758,539.45
Turnover rate	17.43%	18.64%	36.08%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	5,087.86	1,737.44	3,120.40	3,578.17	38,838.73	26,254.99	65,093.72
2023 - 12	2,551.19	1,462.82	3,148.51	2,703.48	38,241.40	25,014.34	63,255.74
2024 - 12	2,412.47	1,517.60	4,201.81	2,933.34	36,452.06	23,598.61	60,050.67

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	29,535,466.82	8,965,115.03	17,608,699.71	17,730,079.75
2023 - 12	13,912,684.05	6,990,627.42	17,161,962.13	12,721,851.96
2024 - 12	15,687,027.60	8,529,394.37	26,975,619.93	16,215,152.70

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	332,372,070.00	5,372.31	4,712.19
2023 - 12	348,787,785.47	5,813.82	5,055.46
2024 - 12	367,536,922.63	6,469.60	5,581.12

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	56.66		1,108.95		44.00		44.00
2023 - 12	0.00		0.00		44.00		44.00
2024 - 12	0.00		2.00		42.00		42.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	351,029.02		6,999,853.19	
2023 - 12	0.00		0.00	
2024 - 12	0.00		14,439.36	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	251,303.26	5,711.44	
2023 - 12	275,432.24	6,259.82	
2024 - 12	296,326.78	7,055.40	

2.4.5. Performance figures

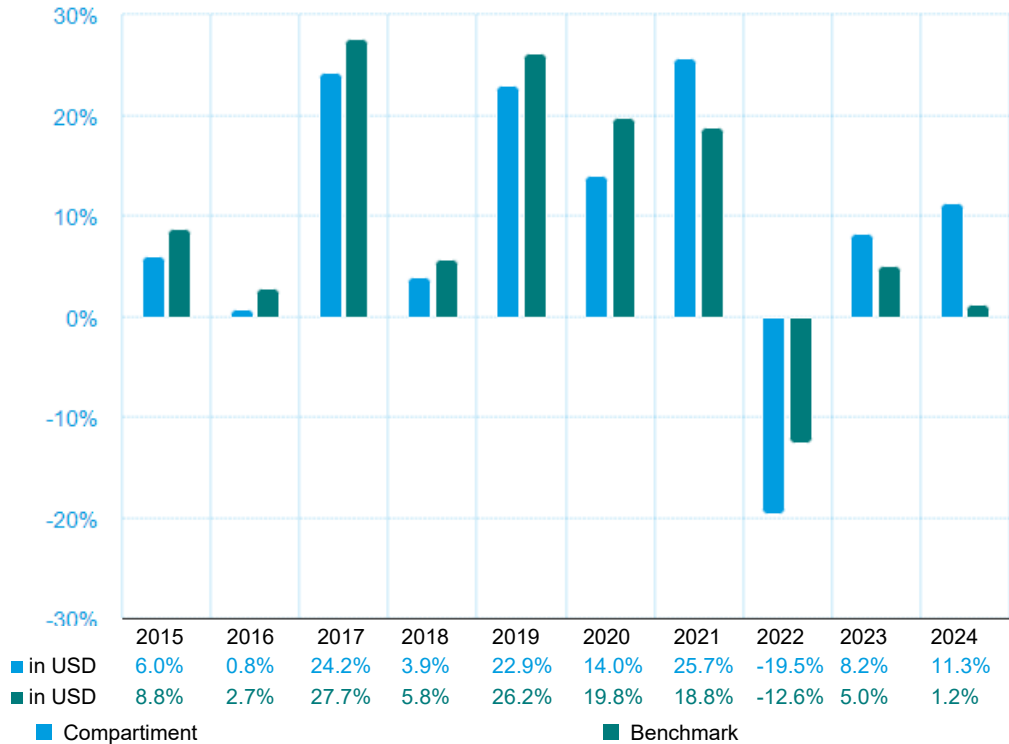
Classic Shares

BE0170813936

KBC Equity Fund Medical Technologies Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



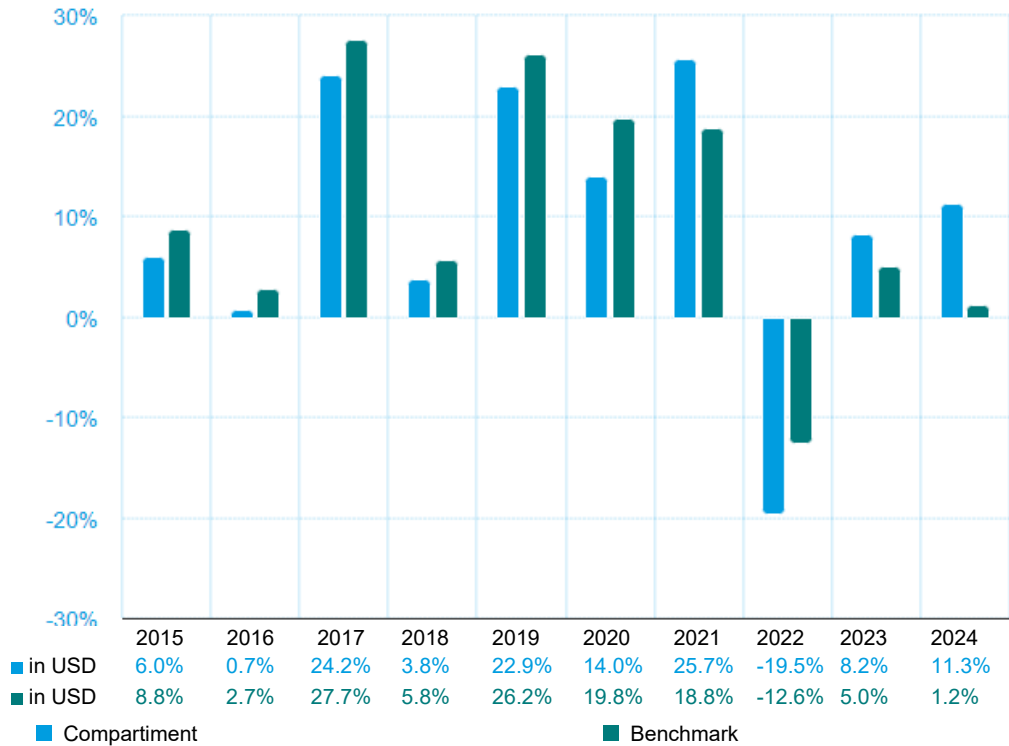
Classic Shares

BE0170812920

KBC Equity Fund Medical Technologies Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170813936	USD	11.28%	1.16%	-1.05%	-2.43%	6.78%	5.75%	8.93%	9.67%	30/04/1999	
DIS	BE0170812920	USD	11.26%	1.16%	-1.06%	-2.43%	6.77%	5.75%	8.91%	9.67%	30/04/1999	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 26,0711 net (37,2445 gross).

Dividend on ex-dividend date 02/04/2025: 26,0711 net (37,2445 gross).

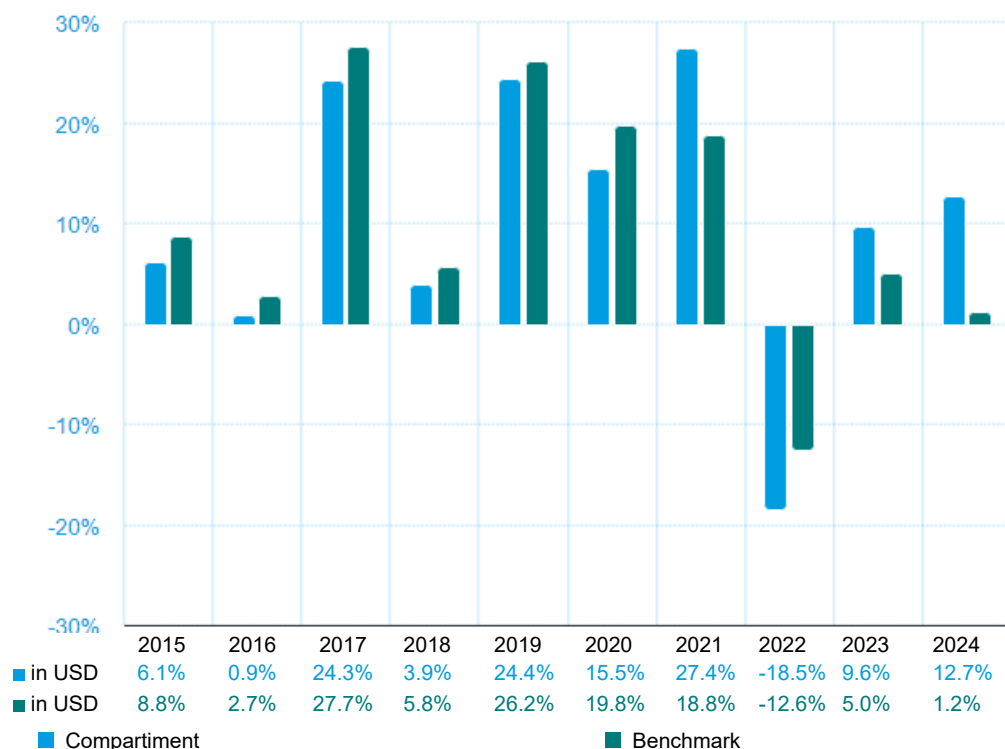
Institutional B Shares

BE6228551840

KBC Equity Fund Medical Technologies Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228551840	USD	12.71%	1.16%	0.22%	-2.43%	8.16%	5.75%	9.80%	9.67%	25/11/2011	12.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,767%

Transaction costs: 0,155%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,782%

Transaction costs: 0,155%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,490%

Transaction costs: 0,152%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,35% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 894,57 USD and for the Management Company 357,83 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 7733122.484 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	1.376,27	357,83	123,86
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	481,69		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Minimum Variance Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 June 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Shares Capitalisation

Launch date: 27 June 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Discretionary Shares Capitalisation

Launch date: 27 June 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The aim is to generate a high return and minimise volatility in the sub-fund's value. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested directly or indirectly in a diversified selection of global shares .

The objective is to generate a high return while minimising the fluctuations in the value of the sub-fund. The composition of the portfolio is based on a quantitative model aimed at minimising expected volatility.

The main parameters of the model are historical data on the price movements of individual stocks, their correlation with the broad market and their mutual correlation. As a result, the sub-fund may invest to a greater or lesser extent in one or several themes, sectors or regions.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund Minimum Variance Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening

also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World EUR - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the reference portfolio MSCI All Countries World EUR - Net Return Index and a reduction of 50% by 2030 compared to the reference portfolio MSCI All Countries World EUR - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in a selection of shares from a diversified global universe. The composition of the fund was regularly reviewed and modified with the objective of lowering the expected fluctuation in value. The realised returns and calculated value fluctuations confirm that this objective was accomplished.

Also, the fund's strategy is SRI compliant and its assets were invested accordingly.

2.1.8. Future policy

The fund will continue investing in line with its main quantitative objective of obtaining exposure to global equity markets with low fluctuation in value. At least 90% will be invested in SRI policy compliant instruments.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	158,787,720.82	209,691,775.43
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	158,697,375.17	209,735,817.77
D.	Other securities		3,590.47
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		150,446.14
B.	Payables		
c)	Borrowings (-)	-87,984.61	-3,059,481.99
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	150,320.72	2,727,451.07
VI.	Accruals and deferrals		
B.	Accrued income	140,925.31	199,329.75
C.	Accrued expense (-)	-112,915.77	-65,377.78
	TOTAL SHAREHOLDERS' EQUITY	158,787,720.82	209,691,775.43
A.	Capital	125,378,690.55	191,761,593.63
B.	Income equalization	-2,863,662.92	-688,937.30
D.	Result of the bookyear	36,272,693.19	18,619,119.10

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	28,522,212.19	22,007,601.81
D.	Other securities	-909.88	909.88
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	3,997,442.15	-7,231,922.77
	Det.section I gains and losses on investments		
	Realised gains on investments	38,681,038.92	29,309,344.09
	Unrealised gains on investments	55,814.83	-6,877,398.65
	Realised losses on investments	-11,808,388.78	-16,277,156.11
	Unrealised losses on investments	5,590,279.49	8,621,799.59
II.	Investment income and expenses		
A.	Dividends	4,961,736.26	5,485,794.74
B.	Interests		
b)	Cash at bank and in hand and deposits	17,888.55	13,741.13
C.	Interest on borrowings (-)	-9,995.37	-19,859.14
III.	Other income		
B.	Other	1.90	11.59
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-245,599.04	-229,029.09
B.	Financial expenses (-)	-147.37	-236.58
C.	Custodian's fee (-)	-83,825.05	-93,753.71
D.	Manager's fee (-)		
a)	Financial management		
	Institutional Shares	-617,184.95	-1,026,569.68
	Corporate Shares	0.00	0.00
	Discretionary Shares	-8,124.43	-10,587.36
	Classic Shares	-553.12	-2,336.37
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-153,207.83	-230,635.20
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-387.54	-256.96
G.	Remuneration, social security charges and pension	-3.46	-8.81
H.	Services and sundry goods (-)	-4,024.03	-8,058.79
J.	Taxes		
	Institutional Shares	-8,008.04	-29,221.56
	Corporate Shares	0.00	0.00
	Discretionary Shares	-1,657.29	-1,587.61
	Classic Shares	-3.94	-127.95
	Institutional Discretionary Shares	-12,688.05	0.00
L.	Other expenses (-)	-79,643.47	-4,123.47
	Income and expenditure for the period		
	Subtotal II + III + IV	3,753,948.73	3,842,530.18
V.	Profit (loss) on ordinary activities before tax	36,272,693.19	18,619,119.10
VII.	Result of the bookyear	36,272,693.19	18,619,119.10

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	33,409,030.27	17,930,181.80
	Profit for the period available for appropriation	36,272,693.19	18,619,119.10
	Income on the creation of shares (income on the cancellation of shares)	-2,863,662.92	-688,937.30
II.	(Appropriations to) Deductions from capital	-33,409,030.27	-17,930,181.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Minimum Variance Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	33,977.00	USD	9.410	308,762.50		0.20	0.19
Exchange-listed shares THE NEWS CORPORATION INC -	27,692.00	USD	27.540	736,492.21		0.46	0.46
Exchange-listed shares TRANSURBAN GROUP -	173,778.00	AUD	13.390	1,391,301.16		0.88	0.88
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	11,402.00	EUR	192.200	2,191,464.40		1.38	1.38
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	5,956.00	USD	92.350	531,179.72		0.34	0.34
<u>Brazil</u>							
Exchange-listed shares ITAUSA SA -	290,379.00	BRL	8.830	400,809.91		0.25	0.25
<u>Canada</u>							
Exchange-listed shares CGI INC A	4,699.00	CAD	157.280	496,260.33		0.31	0.31
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	152.00	CAD	4,444.910	453,666.98		0.29	0.29
Exchange-listed shares DOLLARAMA INC -	6,121.00	CAD	140.280	576,565.63		0.36	0.36
Exchange-listed shares HYDRO ONE LTD -	32,702.00	CAD	44.270	972,107.85		0.61	0.61
Exchange-listed shares POWER CORP -	31,393.00	CAD	44.840	945,211.59		0.60	0.60
Exchange-listed shares ROYAL BK CANADA -	9,189.00	CAD	173.320	1,069,418.13		0.67	0.67
Exchange-listed shares SILVER WHEATON CORP -	12,502.00	CAD	80.910	679,222.88		0.43	0.43
Exchange-listed shares THOMSON REUTERS CORP -	4,273.00	CAD	230.820	662,272.84		0.42	0.42
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	1,338,681.00	HKD	4.430	737,266.16		0.47	0.46
Exchange-listed shares BANK OF CHINA LTD -	3,185,341.00	HKD	3.970	1,572,135.28		0.99	0.99
Exchange-listed shares CHINA CONSTRUCTION BANK -	720,719.00	HKD	6.480	580,609.92		0.37	0.37
Exchange-listed shares PICC PROPERTY & CASUALTY -H-	723,377.00	HKD	12.260	1,102,550.88		0.70	0.69
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	4,926.00	DKK	786.200	519,335.90		0.33	0.33
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	15,470.00	EUR	41.800	646,646.00		0.41	0.41
Exchange-listed shares NOKIA A	178,944.00	EUR	4.275	764,896.13		0.48	0.48
<u>France</u>							
Exchange-listed shares DANONE SA -	26,826.00	EUR	65.120	1,746,909.12		1.10	1.10
Exchange-listed shares ORANGE S.A. -	99,765.00	EUR	9.628	960,537.42		0.61	0.61
Exchange-listed shares SODEXHO ALLIANCE -	12,545.00	EUR	79.550	997,954.75		0.63	0.63
<u>Germany</u>							
Exchange-listed shares DEUTSCHE BOERSE AG -	9,256.00	EUR	222.400	2,058,534.40		1.30	1.30
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	68,799.00	EUR	28.890	1,987,603.11		1.25	1.25
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	2,681.00	EUR	241.400	647,193.40		0.41	0.41
Exchange-listed shares HENKEL KGAA PREF	23,101.00	EUR	84.700	1,956,654.70		1.23	1.23
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	3,087.00	EUR	487.100	1,503,677.70		0.95	0.95
Exchange-listed shares SAP AG -	9,025.00	EUR	236.300	2,132,607.50		1.34	1.34
<u>Hong Kong</u>							
Exchange-listed shares HANG SENG BANK LTD. -	85,366.00	HKD	95.550	1,014,049.37		0.64	0.64
Exchange-listed shares SUN HUNG KAI PROPS -	81,736.00	HKD	74.650	758,554.29		0.48	0.48
Exchange-listed shares THE LINK REIT -	119,636.00	HKD	32.850	488,585.68		0.31	0.31
<u>Indonesia</u>							
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	779,873.00	IDR	9,675.000	452,724.27		0.28	0.28
<u>Ireland</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NEW LINDE PLC -	4,192.00	USD	418.670	1,694,895.84		1.07	1.07
<u>Japan</u>							
Exchange-listed shares BRIDGESTONE CORP -	11,100.00	JPY	5,340.000	364,226.98		0.23	0.23
Exchange-listed shares CANON INC -	54,400.00	JPY	5,161.000	1,725,204.71		1.09	1.09
Exchange-listed shares DAIWA HOUSE -	36,800.00	JPY	4,858.000	1,098,533.25		0.69	0.69
Exchange-listed shares FUJI PHOTO FILM -	53,000.00	JPY	3,309.000	1,077,656.90		0.68	0.68
Exchange-listed shares FUJITSU LTD -	49,600.00	JPY	2,799.500	853,237.68		0.54	0.54
Exchange-listed shares KIRIN BREWERY -	32,500.00	JPY	2,049.000	409,197.71		0.26	0.26
Exchange-listed shares NIPPON TEL & TEL -	1,600,700.00	JPY	158.000	1,554,085.50		0.98	0.98
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	18,400.00	JPY	4,659.000	526,766.82		0.33	0.33
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	10,100.00	JPY	8,600.000	533,737.48		0.34	0.34
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	21,700.00	JPY	4,316.000	575,504.93		0.36	0.36
Exchange-listed shares SECOM CO -	35,000.00	JPY	5,369.000	1,154,700.42		0.73	0.73
Exchange-listed shares SOFTBANK CORP -	1,358,900.00	JPY	198.900	1,660,849.03		1.05	1.05
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	39,600.00	JPY	4,181.000	1,017,380.08		0.64	0.64
Exchange-listed shares WEST JAPAN RAILWAY -	34,800.00	JPY	2,797.000	598,107.97		0.38	0.38
<u>Malaysia</u>							
Exchange-listed shares MALAYAN BANKING BHD -	574,700.00	MYR	10.240	1,270,977.36		0.80	0.80
<u>Netherlands</u>							
Exchange-listed shares KON. AHOLD DELHAIZE NV -	32,242.00	EUR	31.490	1,015,300.58		0.64	0.64
Exchange-listed shares KONINKLIJKE KPN NV -	298,215.00	EUR	3.515	1,048,225.73		0.66	0.66
Exchange-listed shares WOLTERS KLUWER -	6,038.00	EUR	160.400	968,495.20		0.61	0.61
<u>Singapore</u>							
Exchange-listed shares SINGAPORE TELECOM -	282,700.00	SGD	3.080	616,379.77		0.39	0.39
<u>Spain</u>							
Exchange-listed shares AENA SA -	2,187.00	EUR	197.400	431,713.80		0.27	0.27
Exchange-listed shares RED ELECTRICA DE ESPANA -	24,551.00	EUR	16.500	405,091.50		0.26	0.26
Exchange-listed shares TELEFONICA SA -	80,331.00	EUR	3.937	316,263.15		0.20	0.20
<u>Switzerland</u>							
Exchange-listed shares GIVAUDAN (NOM)	207.00	CHF	3,966.000	874,832.55		0.55	0.55
Exchange-listed shares KUEHNE & NAGEL INT'L AG -	4,896.00	CHF	207.800	1,084,148.64		0.68	0.68
Exchange-listed shares NOVARTIS AG REG	7,937.00	CHF	88.700	750,208.32		0.47	0.47
Exchange-listed shares ROCHE HOLDING GENOTS	1,886.00	CHF	255.500	513,492.93		0.32	0.32
Exchange-listed shares SWISS PRIME SITE -	4,810.00	CHF	98.800	506,411.89		0.32	0.32
Exchange-listed shares SWISS RE -	6,944.00	CHF	131.200	970,835.00		0.61	0.61
Exchange-listed shares SWISSCOM AG -	3,456.00	CHF	504.500	1,857,961.80		1.17	1.17
Exchange-listed shares TE CONNECTIVITY LTD -	3,293.00	USD	142.970	454,659.79		0.29	0.29
Exchange-listed shares ZURICH INSURANCE GROUP AG -	3,448.00	CHF	538.800	1,979,687.87		1.25	1.25
<u>Taiwan</u>							
Exchange-listed shares CHUNGHWA TELECOM CO LTD -	550,954.00	TWD	123.500	2,004,304.17		1.26	1.26
Exchange-listed shares FIRST FINANCIAL HOLDING CO -	570,605.00	TWD	27.100	455,497.71		0.29	0.29
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	291,335.00	TWD	90.300	774,928.70		0.49	0.49
Exchange-listed shares HON HAI PRECISION -	218,542.00	TWD	184.000	1,184,497.28		0.75	0.75
Exchange-listed shares HUA NAN FINANCIAL HOLDING -	601,749.00	TWD	26.150	463,519.92		0.29	0.29
Exchange-listed shares MEGA FINANCIAL HOLD CO -	378,954.00	TWD	38.700	431,995.07		0.27	0.27
Exchange-listed shares NOVATEK MICROELECTRONICS CORP -	31,409.00	TWD	502.000	464,450.20		0.29	0.29
Exchange-listed shares REALTEK SEMICONDUCTOR CORP. -	31,905.00	TWD	568.000	533,812.10		0.34	0.34
Exchange-listed shares TAIWAN CELLULAR CORP -	208,329.00	TWD	113.500	696,509.30		0.44	0.44
Exchange-listed shares UNITED MICRO ELECTRONICS -	638,567.00	TWD	43.050	809,768.65		0.51	0.51
<u>Thailand</u>							
Exchange-listed shares AIRPORTS OF THAILAND PCL -	202,000.00	THB	59.500	338,963.37		0.21	0.21
<u>U.K.</u>							
Exchange-listed shares COMPASS GROUP -	59,625.00	GBP	26.620	1,919,682.47		1.21	1.21
Exchange-listed shares INFORMA PLC -	44,495.00	GBP	7.984	429,659.77		0.27	0.27
Exchange-listed shares PEARSON PLC -	94,006.00	GBP	12.820	1,457,593.94		0.92	0.92
Exchange-listed shares RECKITT BENCKISER PLC -	7,851.00	GBP	48.330	458,917.62		0.29	0.29
Exchange-listed shares RELX PLC -	10,234.00	GBP	36.290	449,185.09		0.28	0.28
Exchange-listed shares WILLIS GROUP HOLDINGS LTD -	2,004.00	USD	313.240	606,212.42		0.38	0.38
<u>U.S.A.</u>							
Exchange-listed shares ABBVIE INC -	5,584.00	USD	177.700	958,258.62		0.60	0.60
Exchange-listed shares ACCENTURE LTD A	5,290.00	USD	351.790	1,797,169.58		1.13	1.13
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	4,236.00	USD	95.650	391,282.86		0.25	0.25
Exchange-listed shares ANTHEM INC -	3,262.00	USD	368.900	1,162,097.34		0.73	0.73

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AT&T INC -	34,023.00	USD	22.770	748,144.58		0.47	0.47
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	4,191.00	USD	292.730	1,184,772.02		0.75	0.75
Exchange-listed shares	AUTOZONE INC. -	556.00	USD	3,202.000	1,719,277.64		1.08	1.08
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	9,494.00	USD	219.970	2,016,798.82		1.27	1.27
Exchange-listed shares	AVERY DENNISON CORPORATION -	5,071.00	USD	187.130	916,403.89		0.58	0.58
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	1,827.00	USD	226.090	398,905.29		0.25	0.25
Exchange-listed shares	BROWN & BROWN INC -	3,541.00	USD	102.020	348,868.01		0.22	0.22
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	2,031.00	USD	300.460	589,313.63		0.37	0.37
Exchange-listed shares	CAMPBELL SOUP CO -	12,335.00	USD	41.880	498,879.58		0.31	0.31
Exchange-listed shares	CARDINAL HEALTH INC -	12,217.00	USD	118.270	1,395,368.99		0.88	0.88
Exchange-listed shares	CBOE GLOBAL MARKETS INC -	5,165.00	USD	195.400	974,641.24		0.61	0.61
Exchange-listed shares	CENCORA INC -	8,264.00	USD	224.680	1,793,100.45		1.13	1.13
Exchange-listed shares	CHUBB LTD -	1,361.00	USD	276.300	363,152.39		0.23	0.23
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	12,421.00	USD	104.710	1,256,014.40		0.79	0.79
Exchange-listed shares	CIGNA CORP. -	5,713.00	USD	276.140	1,523,503.45		0.96	0.96
Exchange-listed shares	CISCO SYSTEMS INC -	35,026.00	USD	59.200	2,002,452.15		1.26	1.26
Exchange-listed shares	CLOROX COMPANY -	8,437.00	USD	162.410	1,323,276.84		0.83	0.83
Exchange-listed shares	COLGATE - PALMOLIVE -	16,412.00	USD	90.910	1,440,864.24		0.91	0.91
Exchange-listed shares	ELECTRONIC ARTS -	4,778.00	USD	146.300	675,056.88		0.43	0.43
Exchange-listed shares	EQUITY RESIDENTIAL -	7,885.00	USD	71.760	546,429.36		0.34	0.34
Exchange-listed shares	ERIE INDEMNITY CO -	1,863.00	USD	412.230	741,655.71		0.47	0.47
Exchange-listed shares	FOX CORP CLASS A	18,507.00	USD	48.580	868,247.28		0.55	0.55
Exchange-listed shares	F5 NETWORKS INC -	2,737.00	USD	251.470	664,677.34		0.42	0.42
Exchange-listed shares	GARTNER INC A	1,477.00	USD	484.470	691,030.60		0.44	0.44
Exchange-listed shares	GENERAL MILLS IN -	27,851.00	USD	63.770	1,715,169.74		1.08	1.08
Exchange-listed shares	GODADDY INC -	6,267.00	USD	197.370	1,194,512.59		0.75	0.75
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	4,086.00	USD	109.400	431,683.63		0.27	0.27
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,626.00	USD	247.160	388,104.45		0.25	0.24
Exchange-listed shares	HUMANA INC. -	2,042.00	USD	253.710	500,314.65		0.32	0.32
Exchange-listed shares	I.B.M. -	8,646.00	USD	219.830	1,835,490.28		1.16	1.16
Exchange-listed shares	KELLOGG CO. -	14,143.00	USD	80.970	1,105,899.29		0.70	0.70
Exchange-listed shares	KEURIG DR PEPPER INC -	18,571.00	USD	32.120	576,050.72		0.36	0.36
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	6,665.00	USD	160.630	1,033,895.65		0.65	0.65
Exchange-listed shares	KIMBERLEY-CLARK CORP -	8,213.00	USD	131.040	1,039,335.12		0.66	0.66
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	3,640.00	USD	229.320	806,107.97		0.51	0.51
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	5,010.00	USD	92.660	448,311.54		0.28	0.28
Exchange-listed shares	LILLY (ELI) & CO -	1,524.00	USD	772.000	1,136,193.14		0.72	0.72
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	2,639.00	USD	270.240	688,714.01		0.43	0.43
Exchange-listed shares	MARSH & MCLENNAN CO -	8,025.00	USD	212.410	1,646,151.86		1.04	1.04
Exchange-listed shares	MCKESSON CORP -	3,550.00	USD	569.910	1,953,819.89		1.23	1.23
Exchange-listed shares	MERCK & CO -	10,625.00	USD	99.480	1,020,738.77		0.64	0.64
Exchange-listed shares	MICROSOFT CORP -	3,373.00	USD	421.500	1,372,978.75		0.87	0.87
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,660.00	USD	291.050	466,579.43		0.29	0.29
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	10,590.00	USD	59.730	610,855.34		0.39	0.39
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	4,401.00	USD	462.230	1,964,533.30		1.24	1.24
Exchange-listed shares	NETWORK APPLIANCE, INC. -	13,887.00	USD	116.080	1,556,738.73		0.98	0.98
Exchange-listed shares	NORTONLIFELOCK INC -	33,432.00	USD	27.380	883,986.63		0.56	0.56
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	1,764.00	USD	1,185.800	2,020,039.79		1.27	1.27
Exchange-listed shares	ORACLE CORP -	5,673.00	USD	166.640	912,939.37		0.57	0.57
Exchange-listed shares	PEPSICO INC -	7,850.00	USD	152.060	1,152,748.43		0.73	0.73
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	2,153.00	USD	167.650	348,576.00		0.22	0.22
Exchange-listed shares	PROGRESSIVE CORP OH -	8,032.00	USD	239.610	1,858,568.34		1.17	1.17
Exchange-listed shares	PTC INC -	2,283.00	USD	183.870	405,384.08		0.26	0.26
Exchange-listed shares	REALITY INCOME CORP. -	9,490.00	USD	53.410	489,484.21		0.31	0.31
Exchange-listed shares	REGENRON PHARMACEUTICALS -	2,182.00	USD	712.330	1,501,017.92		0.95	0.95
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	5,925.00	USD	269.260	1,540,671.66		0.97	0.97
Exchange-listed shares	REPUBLIC SERVICES INC. -	7,035.00	USD	201.180	1,366,780.59		0.86	0.86
Exchange-listed shares	SYNOPSYS INC -	1,068.00	USD	485.360	500,593.41		0.32	0.32
Exchange-listed shares	SYSCO CORPORATION -	5,809.00	USD	76.460	428,929.15		0.27	0.27
Exchange-listed shares	T-MOBILE US INC -	8,934.00	USD	220.730	1,904,395.77		1.20	1.20
Exchange-listed shares	TJX COMPANIES INC. -	9,960.00	USD	120.810	1,162,016.03		0.73	0.73
Exchange-listed shares	TYLER TECHNOLOGIES INC -	2,327.00	USD	576.640	1,295,839.00		0.82	0.82
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	1,536.00	USD	352.840	523,382.17		0.33	0.33
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	3,241.00	USD	505.860	1,583,285.62		1.00	1.00
Exchange-listed shares	VERISIGN INC. -	5,705.00	USD	206.960	1,140,228.68		0.72	0.72
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	30,832.00	USD	39.990	1,190,701.77		0.75	0.75

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VERTEX PHARMAC. -	3,914.00	USD	402.700	1,522,132.11		0.96	0.96
Exchange-listed shares W.R. BERKLEY CORP -	6,372.00	USD	58.520	360,105.69		0.23	0.23
Exchange-listed shares WALMART INC -	6,209.00	USD	90.350	541,750.99		0.34	0.34
Exchange-listed shares WASTE CONNECTIONS INC -	11,661.00	CAD	246.600	1,930,898.65		1.22	1.22
Exchange-listed shares WASTE MANAGEMENT INC. -	9,525.00	USD	201.790	1,856,156.20		1.17	1.17
Exchange-listed shares WK KELLOGG CO -	20,889.00	USD	17.990	362,909.81		0.23	0.23
Total shares				158,697,375.17		100.00	99.94
TOTAL SECURITIES PORTFOLIO				158,697,375.17		100.00	99.94
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	134.16	AUD	1.000	80.22		0.00	0.00
Demand accounts KBC GROUP CAD	9,221.97	CAD	1.000	6,192.33		0.00	0.00
Demand accounts KBC GROUP CHF	-1,896.87	CHF	1.000	-2,021.34		0.00	-0.00
Demand accounts KBC GROUP CZK	-0.39	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	-192.24	DKK	1.000	-25.78		0.00	0.00
Demand accounts KBC GROUP EURO	-84,707.75	EUR	1.000	-84,707.75		0.00	-0.05
Demand accounts KBC GROUP GBP	-1,016.75	GBP	1.000	-1,229.72		0.00	-0.00
Demand accounts KBC GROUP HKD	298,570.77	HKD	1.000	37,118.53		0.00	0.02
Demand accounts KBC GROUP HUF	0.31	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	128,184.00	JPY	1.000	787.67		0.00	0.00
Demand accounts KBC GROUP MXN	210.26	MXN	1.000	9.77		0.00	0.00
Demand accounts KBC GROUP NOK	0.06	NOK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP PLN	0.19	PLN	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP SEK	49.89	SEK	1.000	4.36		0.00	0.00
Demand accounts KBC GROUP SGD	5.39	SGD	1.000	3.82		0.00	0.00
Demand accounts KBC GROUP TRY	0.33	TRY	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	109,891.36	USD	1.000	106,123.96		0.00	0.07
Demand accounts KBC GROUP ZAR	0.01	ZAR	1.000	0.00		0.00	0.00
Total demand accounts				62,336.11		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				62,336.11		0.00	0.04
OTHER							
Interest receivable Interest receivable		EUR		140,925.31		0.00	0.09
Expenses payable Expenses payable		EUR		-112,915.77		0.00	-0.07
TOTAL OTHER				28,009.54		0.00	0.02
TOTAL NET ASSETS				158,787,720.82		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	0.45	0.54	0.00	
Belgium	0.38	0.34	0.48	
Brazil	0.00	0.00	0.00	
Canada	5.19	6.45	4.61	
Switzerland	6.01	5.30	5.63	
China	3.27	2.59	3.08	
Germany	2.23	2.59	4.51	
Denmark	1.76	1.86	0.92	
Spain	1.10	1.52	1.53	
Finland	0.79	0.78	0.75	
France	2.01	2.25	3.72	
U.K.	0.94	1.26	1.36	
Hong Kong	4.42	4.48	1.88	
Indonesia	1.02	1.05	0.97	
Ireland	0.99	1.12	1.19	
Italy	0.44	0.40	0.40	
Japan	12.25	13.39	11.05	
Mexico	0.33	0.47	0.00	
Malaysia	0.53	0.42	0.47	
Netherlands	2.29	2.66	1.90	
Singapore	0.60	0.64	0.54	
Sweden	0.34	0.00	0.00	
Thailand	0.92	0.82	0.25	
Taiwan	5.24	5.66	6.24	

U.S.A.	46.50	43.41	48.52	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Australia	0.88
Belgium	1.38
Brazil	0.25
Canada	3.68
Switzerland	5.37
China	2.51
Germany	6.47
Denmark	0.33
Spain	0.73
Finland	0.89
France	2.33
United Kingdom	2.97
Hong Kong	1.42
Indonesia	0.28
Japan	8.28
Malaysia	0.80
Netherlands	1.91
Singapore	0.39
Thailand	0.21
Taiwan	4.92
United States of America	53.88
undefined	0.12
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	5.61			
Consum(cycl)	12.69			
Cons.goods	14.37			
Pharma	17.16			
Financials	15.72			
Technology	17.39			
Telecomm.	9.69			
Utilities	1.95			
Real est.	5.42			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	2.62	3.41	4.37
Telecommunications	9.03	9.26	10.82
Consumer Discretionary Products	2.43	2.71	0.92
Consumer Discretionary Services	1.26	1.05	0.24
Retail & Wholesale - Discretionary	4.93	4.17	3.08
Consumer Staple Products	10.82	9.35	10.07
Retail & Wholesale - Staples	1.44	1.96	1.98
Banking	7.14	6.84	5.07
Financial Services	3.19	2.59	2.53
Insurance	5.49	7.96	9.32
Real Estate	1.51	0.26	3.03
Health Care	16.30	16.79	15.39
Industrial Products	1.24	0.74	0.94
Industrial Services	7.28	8.74	10.28
Materials	3.17	4.22	3.79
Tech Hardware & Semiconductors	8.44	9.36	7.35
Software & Tech Services	12.40	10.16	9.96
Utilities	1.31	0.43	0.87
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.45	0.54	0.00	0.89
BRASILIAN REAL	0.00	0.00	0.00	0.25
CANADIAN DOLLAR	5.19	6.45	4.61	4.91
SWISS FRANC	6.01	5.30	5.71	5.37
DANISH KRONE	1.76	1.86	0.93	0.33
EURO	9.23	10.28	11.92	13.65
POUND STERLING	0.94	1.28	1.41	2.97
HONG KONG DOLLAR	7.69	7.07	5.04	3.96
INDONESIAN RUPIAH	1.02	1.05	0.97	0.28
JAPANESE YEN	12.25	13.50	11.23	8.30
MEXICAN PESO	0.33	0.47	0.00	0.00
MALAYSIAN RINGGIT	0.53	0.42	0.50	0.80
SWEDISH KRONA	0.34	0.00	0.00	0.00
SINGAPORE DOLLAR	0.60	0.64	0.54	0.39
THAI BATH	0.92	0.82	0.29	0.21
NEW TAIWAN DOLLAR	5.24	5.67	6.24	4.92
US DOLLAR	47.50	44.65	50.61	52.76
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Minimum Variance Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	73,825,675.84	63,892,553.02	137,718,228.86
Sales	78,646,133.57	142,583,221.46	221,229,355.02
Total 1	152,471,809.41	206,475,774.48	358,947,583.88
Subscriptions	11,002,833.34	191,065,817.15	202,068,650.49
Redemptions	17,651,249.05	271,594,149.24	289,245,398.29
Total 2	28,654,082.39	462,659,966.39	491,314,048.78
Monthly average of total assets	226,082,562.31	191,507,397.68	208.366.362.25
Turnover rate	54.77%	-133.77%	-63.52%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total

subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		190.00		190.00
2023 - 12	0.00		95.00		95.00		95.00
2024 - 12	0.00		95.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		0.00	125,155.85	
2024 - 12		0.00	140,599.05	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	247,962.78	1,305.07	
2023 - 12	132,572.07	1,395.50	
2024 - 12	0.00	0.00	

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	325.00	0.00	969.00	0.00	1,715.00	0.00	1,715.00
2023 - 12	0.00	0.00	629.00	0.00	1,086.00	0.00	1,086.00
2024 - 12	660.00	0.00	754.00	0.00	992.00	0.00	992.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	455,864.20	0.00	1,332,988.67	0.00
2023 - 12		0.00	921,349.82	0.00
2024 - 12	1,127,557.20		1,320,570.68	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	2,353,968.88	1,372.58	0.00
2023 - 12	1,611,240.40	1,483.65	0.00
2024 - 12	1,736,504.58	1,750.51	0.00

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	14,561.00	0.00	48,170.00	0.00	199,934.00	0.00	199,934.00
2023 - 12	11,428.87	0.00	71,893.71	0.00	139,469.16	0.00	139,469.16
2024 - 12	7,981.08	0.00	129,626.94	0.00	17,823.30	0.00	17,823.30

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	20,227,686.81	0.00	67,120,791.28	0.00
2023 - 12	16,635,305.97	0.00	102,795,776.73	0.00
2024 - 12	12,203,848.72	0.00	213,408,940.46	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	275,677,701.10	1,378.84	0.00
2023 - 12	207,947,962.96	1,491.00	0.00
2024 - 12	31,390,688.30	1,761.22	0.00

Institutional Discretionary Shares

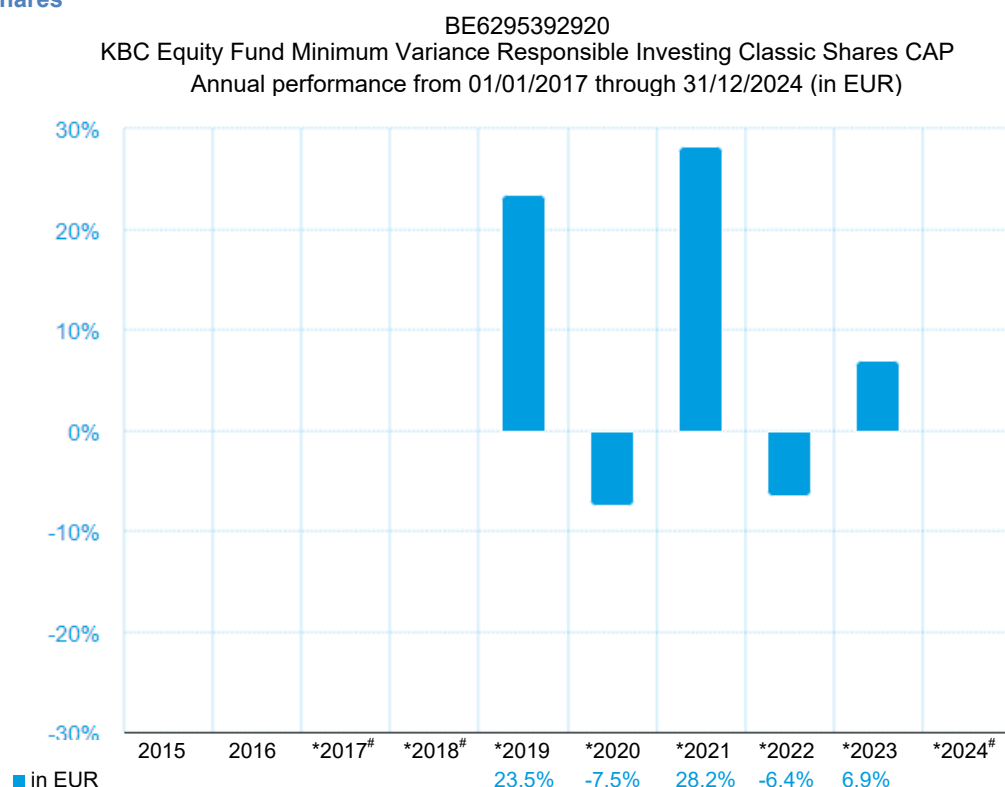
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	1,784,850.29		674,886.13		1,109,964.16		1,109,964.16

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	188,737,244.57		74,375,288.10	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	125,660,527.94	113.21	

2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

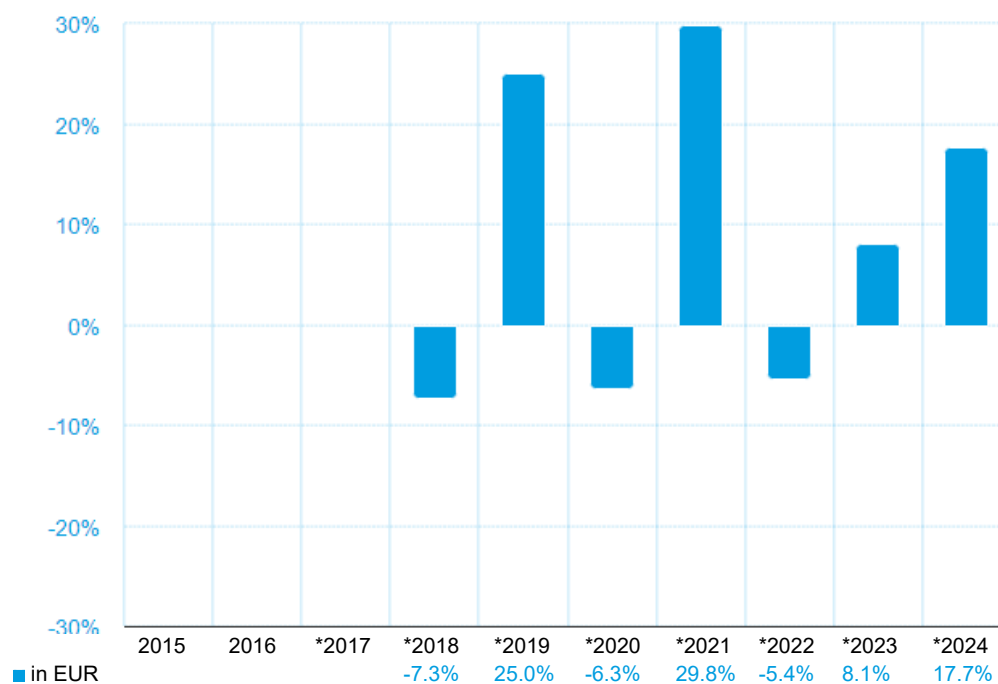
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6295397978

KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares CAP
Annual performance from 01/01/2018 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Institutional Shares

BE6295398018

KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares DIS
Annual performance from 01/01/2017 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6295397978	EUR	17.72%		6.39%		7.92%				27/06/2017	7.83%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

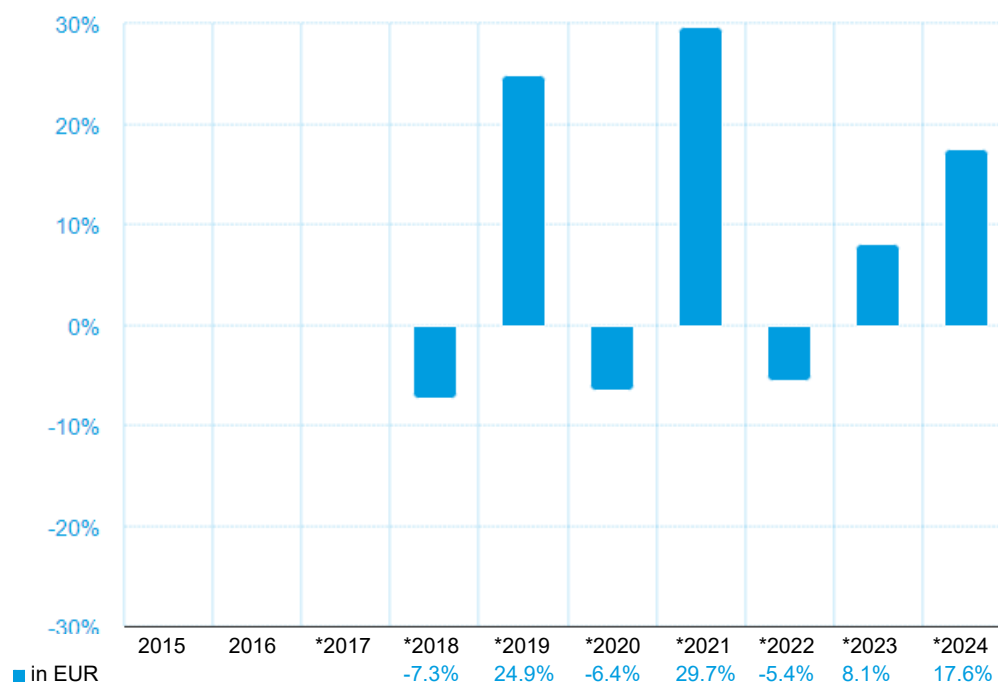
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Discretionary Shares

BE6295394942

KBC Equity Fund Minimum Variance Responsible Investing Discretionary Shares CAP
Annual performance from 01/01/2018 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Discretionary Shares

BE6295396962

KBC Equity Fund Minimum Variance Responsible Investing Discretionary Shares DIS
Annual performance from 01/01/2017 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6295394942	EUR	17.59%		6.32%		7.83%				27/06/2017	7.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Discretionary Shares

BE6348154863

KBC Equity Fund Minimum Variance Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,444%

Transaction costs: 0,131%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,598%

Transaction costs: 0,131%

Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,715%

Transaction costs: 0,131%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Minimum Variance Responsible Investing

Legal entity identifier:
5493000DDUOOPAQH2R82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.55% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 28.55% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 71.45% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the reference portfolio target allocation is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following reference portfolio: MSCI All Countries World EUR - Net Return Index. Better than the following benchmark: target allocation.	21.4825	17.54	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the reference portfolio: MSCI All Countries World EUR - Net Return Index as described in the prospectus under the title 'information concerning the sub-fund Minimum Variance Responsible Investing' and a reduction of 50% by 2030 based on the following reference portfolio: MSCI All Countries World EUR - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	110.5225	63.36	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	28.55	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	10.57	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	17.62	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		17.68	17.54
Greenhouse gas intensity		62.86	63.36
Sustainable Investments	77.94	73.98	28.55
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		20.26	10.93
Sustainable Investments with a social objective (%)		53.71	17.62
Assets promoting E/S characteristics (%)		100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 28.55% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
SAP SE	Software & Tech Services	1.27%	Germany
HON HAI PRECISION INDUSTRY	Tech Hardware & Semiconductors	1.19%	Taiwan
CHUNGWA TELECOM CO LTD	Telecommunications	1.15%	Taiwan
DEUTSCHE TELEKOM AG-REG	Telecommunications	1.11%	Germany
UCB SA	Health Care	1.04%	Belgium
MOTOROLA SOLUTIONS INC	Tech Hardware & Semiconductors	1.03%	United States of America
HENKEL AG & CO KGAA VOR-PREF	Consumer Staple Products	1.02%	Germany
WASTE CONNECTIONS INC	Industrial Services	1.01%	Canada
AUTOZONE INC	Retail & Wholesale - Discretionary	1.01%	United States of America
O'REILLY AUTOMOTIVE INC	Retail & Wholesale - Discretionary	0.99%	United States of America
ZURICH INSURANCE GROUP AG	Insurance	0.99%	Switzerland
REGENERON PHARMACEUTICALS	Health Care	0.99%	United States of America
INTL BUSINESS MACHINES CORP	Software & Tech Services	0.98%	United States of America
LINDE PLC	Materials	0.98%	Ireland
CADENCE DESIGN SYS INC	Software & Tech Services	0.98%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 28.55%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Minimum Variance Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Minimum Variance Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

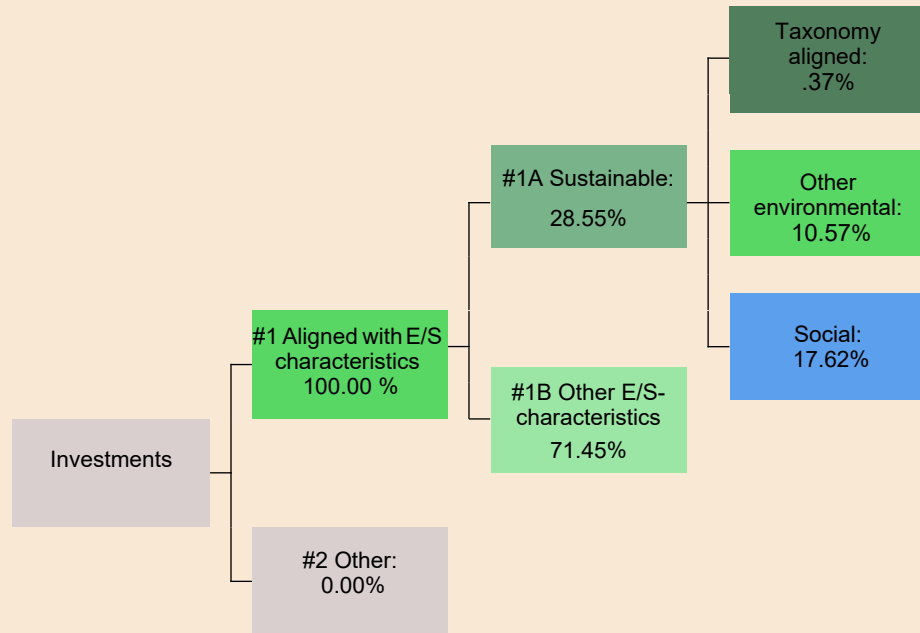
10.57% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.37% are environmentally sustainable investments (taxonomy-aligned) and 17.62% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Health Care	16.39%
Software & Tech Services	11.14%
Consumer Staple Products	10.13%
Telecommunications	10.00%
Industrial Services	8.81%
Insurance	8.17%
Tech Hardware & Semiconductors	8.08%
Banking	6.22%
Materials	4.02%
Retail & Wholesale - Discretionary	3.83%
Media	3.25%
Financial Services	2.43%
Consumer Discretionary Products	2.31%
Retail & Wholesale - Staples	1.72%
Real Estate	1.31%
Consumer Discretionary Services	0.77%
Industrial Products	0.71%
Utilities	0.71%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.37% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are invested directly or indirectly in a diversified selection of global shares .

The objective is to generate a high return while minimising the fluctuations in the value of the sub-fund. The composition of the portfolio is based on a quantitative model aimed at minimising expected volatility.

The main parameters of the model are historical data on the price movements of individual stocks, their correlation with the broad market and their mutual correlation. As a result, the sub-fund may invest to a greater or lesser extent in one or several themes, sectors or regions.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.00%.

The proportion of investments in enabling activities was 0.23%.

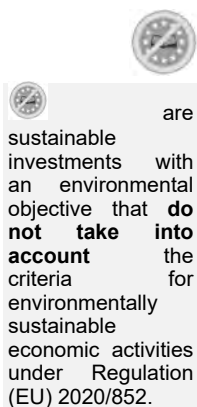
The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.37%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 28.55% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 10.93%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.62%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Minimum Variance Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the reference portfolio MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund New Asia

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 January 1994
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 28 January 1994
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 444.36 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in Asian countries where conditions are such as to allow on accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Asia - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Active positions have been built up in equities of the Emerging Asia region on the basis of a quantitative analysis and a strict risk framework. The fund was rebalanced approximately once a month on the basis of the recommendations of the aforementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis while respecting the strict risk framework.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
 - a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	250,353,646.95	246,906,036.21
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	253,352,498.04	250,709,142.38
D.	Other securities		170.71
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	12,369.87	26,187.27
B.	Payables		
a)	Accounts payable (-)	-48,468.54	-306,586.83
c)	Borrowings (-)	-2,886,571.12	-3,676,714.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	30,180.17	227,681.59
VI.	Accruals and deferrals		
B.	Accrued income	143,884.67	167,979.41
C.	Accrued expense (-)	-250,246.14	-241,823.75
	TOTAL SHAREHOLDERS' EQUITY	250,353,646.95	246,906,036.21
A.	Capital	207,491,684.06	237,439,498.76
B.	Income equalization	-303,743.21	-763,723.24
D.	Result of the bookyear	43,165,706.10	10,230,260.69
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	38,068,044.11	19,321,276.48
D.	Other securities	-19.51	19.51
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	3,914,585.97	-11,319,475.62
	Det.section I gains and losses on investments		
	Realised gains on investments	48,608,170.63	26,394,047.58
	Unrealised gains on investments	12,634,543.88	10,498,082.90
	Realised losses on investments	-28,869,289.15	-46,580,606.86
	Unrealised losses on investments	9,609,185.21	17,690,296.75
II.	Investment income and expenses		
A.	Dividends	5,655,183.36	6,771,116.68
B.	Interests		
a)	Securities and money market instruments		1,495.94
b)	Cash at bank and in hand and deposits	13,526.95	42,155.66
C.	Interest on borrowings (-)	-56,092.31	-28,359.46
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	93,054.82	80,473.72
B.	Other	2.01	12.32
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-811,956.14	-788,681.67
B.	Financial expenses (-)	-132.83	-383.86
C.	Custodian's fee (-)	-100,606.13	-104,927.16
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,980,438.08	-3,058,572.53
	Institutional B Shares	-201,926.18	-217,137.67
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-253,586.22	-263,540.24
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-1.37	16.50
F.	Formation and organisation expenses (-)	-693.69	-698.72
G.	Remuneration, social security charges and pension	-5.63	-10.37
H.	Services and sundry goods (-)	-4,460.09	-8,774.48
J.	Taxes		
	Classic Shares	-159,067.82	-170,232.81
	Institutional B Shares	-6,987.91	-14,324.94
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-2,092.21	-10,561.59
	Income and expenditure for the period		
	Subtotal II + III + IV	1,183,095.52	2,228,440.31
V.	Profit (loss) on ordinary activities before tax	43,165,706.10	10,230,260.69
VII.	Result of the bookyear	43,165,706.10	10,230,260.69

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	42,861,962.89	9,466,537.45
	Profit for the period available for appropriation	43,165,706.10	10,230,260.69
	Income on the creation of shares (income on the cancellation of shares)	-303,743.21	-763,723.24
II.	(Appropriations to) Deductions from capital	-41,661,273.53	-8,097,337.77
IV.	(Dividends to be paid out)	-1,200,689.36	-1,369,199.68

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Asia

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Cayman Islands</u>							
Exchange-listed shares KE HOLDINGS INC -	7,669.00	USD	18.420	136,420.07		0.05	0.05
Exchange-listed shares SILERGY CORP -	221,453.00	TWD	403.500	2,632,124.57		1.04	1.05
Exchange-listed shares TOPSPORTS INTERNATIONAL HOLDIN -	412,067.00	HKD	2.980	152,660.81		0.06	0.06
Exchange-listed shares TRIP.COM GROUP LTD -	33,213.00	HKD	540.000	2,229,694.39		0.88	0.89
Exchange-listed shares 360 DIGITECH INC -	3,733.00	USD	38.380	138,360.73		0.06	0.06
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	768,290.00	CNY	5.340	542,797.82		0.21	0.22
Exchange-listed shares ANHUI CONCH CEMENT CO LTD - A-	31,256.00	CNY	23.780	98,336.99		0.04	0.04
Exchange-listed shares ANHUI GUJING DISTILLERY CO LTD -	4,500.00	CNY	173.300	103,176.96		0.04	0.04
Exchange-listed shares BANK OF COMMUNICATIONS CO LTD -A-	187,176.00	CNY	7.770	192,416.73		0.08	0.08
Exchange-listed shares CAPITAL SECURITIES CO LTD -	52,100.00	CNY	22.000	151,646.39		0.06	0.06
Exchange-listed shares CHINA CONSTRUCTION BANK -	1,652,202.00	HKD	6.480	1,331,010.94		0.53	0.53
Exchange-listed shares CHINA GALAXY SECURITIES CO LTD -	52,600.00	CNY	15.230	105,988.15		0.04	0.04
Exchange-listed shares CHINA HONGQIAO GROUP LTD -	557,281.00	HKD	11.760	814,751.25		0.32	0.33
Exchange-listed shares CHINA LIFE INSURANCE CO LTD -	3,892.00	CNY	41.920	21,585.68		0.01	0.01
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	189,895.00	CNY	39.300	987,365.02		0.39	0.39
Exchange-listed shares CHINA MERCHANTS ENERGY SHIPPIN -	107,462.00	CNY	6.410	91,134.88		0.04	0.04
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	92,095.00	CNY	6.650	81,026.92		0.03	0.03
Exchange-listed shares CHINA PACIFIC INSURANCE GROUP -	63,896.00	CNY	34.080	288,101.10		0.11	0.12
Exchange-listed shares CHINA RESOURCES GAS GROUP LTD -	35,192.00	HKD	30.750	134,534.15		0.05	0.05
Exchange-listed shares CHINA RESOURCES PHARMACEUTICAL -	628,197.00	HKD	5.700	445,158.01		0.18	0.18
Exchange-listed shares CHINA THREE GORGES RENEWABLES -	237,700.00	CNY	4.370	137,430.23		0.05	0.06
Exchange-listed shares CHINA YANGTZE POWER CO LTD -	75,762.00	CNY	29.550	296,196.94		0.12	0.12
Exchange-listed shares CHONGQING ZHIFEI BIOLOGICAL PR -	20,300.00	CNY	26.300	70,635.57		0.03	0.03
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	2,402.00	CNY	266.000	84,533.00		0.03	0.03
Exchange-listed shares COSCO SHIPPING ENERGY TRANS CO LTD -	76,189.00	CNY	11.600	116,928.92		0.05	0.05
Exchange-listed shares ECOVACS ROBOTICS CO LTD -	5,896.00	CNY	47.000	36,662.91		0.01	0.02
Exchange-listed shares FU JIAN ANJOY FOODS CO LTD -	13,600.00	CNY	81.480	146,609.32		0.06	0.06
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	691,079.00	HKD	14.820	1,273,266.68		0.50	0.51
Exchange-listed shares GREAT WALL MOTOR CO LTD -	26,700.00	CNY	26.330	93,010.89		0.04	0.04
Exchange-listed shares GUANGZHOU TINCI MATERIALS TECH -	14,455.00	CNY	19.720	37,713.48		0.02	0.02
Exchange-listed shares HAILILAO INTERNATIONAL HOLDING -	327,386.00	HKD	15.900	647,143.66		0.26	0.26
Exchange-listed shares HAIER SMART HOME CO LTD -	69,323.00	CNY	28.470	261,117.80		0.10	0.10
Exchange-listed shares HANGZHOU TIGERMED CONSULTING C -	8,800.00	CNY	54.620	63,592.52		0.03	0.03
Exchange-listed shares HEBEI YANGYUAN ZHIHUI BEVERAGE -	58,900.00	CNY	22.840	177,984.86		0.07	0.07
Exchange-listed shares HUANENG LANCANG RIVER HYDROPOW -	149,600.00	CNY	9.510	188,227.80		0.07	0.08
Exchange-listed shares HUAQIN TECHNOLOGY CO LTD -	19,000.00	CNY	70.950	178,351.87		0.07	0.07
Exchange-listed shares ICBC -	2,029,829.00	CNY	6.920	1,858,391.48		0.73	0.74
Exchange-listed shares IFLYTEK CO LTD -	4,549.00	CNY	48.320	29,081.35		0.01	0.01
Exchange-listed shares JD.COM INC -	212,225.00	HKD	136.000	3,588,218.87		1.42	1.43
Exchange-listed shares KANGDE XIN COMPOSITE MATERIAL -	1,787.00	CNY	286.390	67,710.19		0.03	0.03

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	3,922.00	CNY	1,524.000	790,795.55		0.31	0.32
Exchange-listed shares	LOONGSON TECHNOLOGY CORP LTD -	8,144.00	CNY	132.280	142,529.12		0.06	0.06
Exchange-listed shares	MEITUAN DIANPING -	206,010.00	HKD	151.700	3,885,235.59		1.53	1.55
Exchange-listed shares	MIDEA GROUP CO LTD -	24,486.00	HKD	75.550	229,983.03		0.09	0.09
Exchange-listed shares	NETEASE.COM -	77,907.00	HKD	138.400	1,340,466.75		0.53	0.54
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	109,961.00	CNY	7.620	110,857.56		0.04	0.04
Exchange-listed shares	PHARMARON BEIJING CO LTD -	20,400.00	CNY	25.700	69,364.13		0.03	0.03
Exchange-listed shares	PINDUODUO INC -	10,771.00	USD	96.990	1,008,864.60		0.40	0.40
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	259,169.00	CNY	52.650	1,805,315.40		0.71	0.72
Exchange-listed shares	POSTAL SAVINGS BANK OF CHINA C -	155,624.00	CNY	5.680	116,949.01		0.05	0.05
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	4,300.00	CNY	184.210	104,798.08		0.04	0.04
Exchange-listed shares	SICHUAN KELUN PHARMACEUTICAL -	136,600.00	CNY	8.980	162,292.59		0.06	0.07
Exchange-listed shares	SINOTRUK HONG KONG LTD -	190,362.00	HKD	22.800	539,583.40		0.21	0.22
Exchange-listed shares	TENCENT HOLDINGS -	328,209.00	HKD	417.000	17,014,924.09		6.72	6.80
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	713,379.00	HKD	7.810	692,651.58		0.27	0.28
Exchange-listed shares	VICTORY GIANT TECHNOLOGY HUIZH -	31,700.00	CNY	42.090	176,526.47		0.07	0.07
Exchange-listed shares	WANT WANT CHINA HOLDINGS LTD -	779,266.00	HKD	4.560	441,767.79		0.17	0.18
Exchange-listed shares	WEICHAI POWER CO LTD -	50,600.00	CNY	13.700	91,715.50		0.04	0.04
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	17,848.00	CNY	140.040	330,684.10		0.13	0.13
Exchange-listed shares	WUXI APPTec CO LTD -	34,697.00	CNY	55.040	252,663.21		0.10	0.10
Exchange-listed shares	XIAOMI CORP -	344,700.00	HKD	34.500	1,478,440.51		0.58	0.59
Exchange-listed shares	YANTAI JEREH OILFIELD SERVICES -	26,134.00	CNY	36.990	127,897.45		0.05	0.05
Exchange-listed shares	YONYOU NETWORK TECHNOLOGY CO LTD -	76,700.00	CNY	10.730	108,884.67		0.04	0.04
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	195,755.00	CNY	15.120	391,594.26		0.16	0.16
Hong Kong								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	622,127.00	HKD	82.400	6,373,085.38		2.52	2.55
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	2,654,833.00	HKD	3.880	1,280,596.79		0.51	0.51
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	248,934.00	HKD	22.550	697,869.53		0.28	0.28
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	268,221.00	HKD	6.730	224,414.71		0.09	0.09
India								
Exchange-listed shares	ABB LTD INDIA -	29,850.00	INR	6,912.250	2,327,395.28		0.92	0.93
Exchange-listed shares	BAJAJ AUTO LTD. -	14,731.00	INR	8,798.600	1,462,016.19		0.58	0.58
Exchange-listed shares	BHARAT ELECTRONICS LTD -	493,964.00	INR	293.150	1,633,396.32		0.65	0.65
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	616,766.00	INR	292.450	2,034,597.13		0.80	0.81
Exchange-listed shares	BNI TBK PT -	317,182.00	IDR	4,350.000	82,785.96		0.03	0.03
Exchange-listed shares	BSE LTD -	3,712.00	INR	5,325.400	222,980.34		0.09	0.09
Exchange-listed shares	CADILA HEALTHCARE LTD -	61,058.00	INR	971.700	669,238.87		0.26	0.27
Exchange-listed shares	CANARA BANK -	1,064,021.00	INR	100.120	1,201,648.41		0.47	0.48
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	69,667.00	INR	2,680.650	2,106,558.87		0.83	0.84
Exchange-listed shares	CUMMINS INDIA LTD -	26,725.00	INR	3,274.000	986,967.30		0.39	0.39
Exchange-listed shares	DIXON TECHNOLOGIES INDIA LTD -	4,093.00	INR	17,936.300	828,096.56		0.33	0.33
Exchange-listed shares	GAIL INDIA LTD -	1,165,969.00	INR	190.980	2,511,778.10		0.99	1.00
Exchange-listed shares	HCL TECHNOLOGIES LTD -	94,940.00	INR	1,917.400	2,053,375.27		0.81	0.82
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	17,889.00	INR	4,199.050	847,312.25		0.33	0.34
Exchange-listed shares	HDFC BANK LTD -	114,055.00	INR	1,772.850	2,280,828.85		0.90	0.91
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	380,435.00	INR	602.450	2,585,281.57		1.02	1.03
Exchange-listed shares	HINDUSTAN LEVER LTD. -	25,561.00	INR	4,178.350	1,204,728.08		0.48	0.48
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	54,128.00	INR	1,281.650	782,524.24		0.31	0.31
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	36,568.00	INR	1,787.750	737,419.08		0.29	0.30
Exchange-listed shares	INDIAN HOTELS CO LTD -	316,944.00	INR	877.550	3,137,334.19		1.24	1.25
Exchange-listed shares	INFOSYS LTD -	118,383.00	INR	1,880.000	2,510,461.51		0.99	1.00
Exchange-listed shares	JINDAL STAINLESS LTD -	33,430.00	INR	699.200	263,659.95		0.10	0.11
Exchange-listed shares	LUPIN LTD -	98,525.00	INR	2,355.700	2,618,019.05		1.03	1.05
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	19,867.00	INR	3,007.100	673,886.16		0.27	0.27
Exchange-listed shares	NMDC LTD -	2,608,419.00	INR	65.920	1,939,549.78		0.77	0.78
Exchange-listed shares	OIL INDIA LTD -	65,639.00	INR	430.750	318,928.71		0.13	0.13
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	9,557.00	INR	6,457.700	696,154.81		0.28	0.28

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PETRONET LNG LTD -	637,234.00	INR	346.200	2,488,469.83		0.98	0.99
Exchange-listed shares PI INDUSTRIES LTD -	5,911.00	INR	3,685.650	245,743.15		0.10	0.10
Exchange-listed shares PIDILITE INDUSTRIES LTD -	19,004.00	INR	2,904.250	622,566.00		0.25	0.25
Exchange-listed shares POWER FINANCE CORP LTD -	90,428.00	INR	448.500	457,479.62		0.18	0.18
Exchange-listed shares POWER GRID CORP OF INDIA LTD -	368,857.00	INR	308.700	1,284,402.19		0.51	0.51
Exchange-listed shares PRESTIGE ESTATES PROJECTS LTD -	28,378.00	INR	1,694.000	542,252.51		0.21	0.22
Exchange-listed shares PUNJAB NATIONAL BANK -	398,802.00	INR	102.780	462,351.55		0.18	0.19
Exchange-listed shares REC LTD -	144,502.00	INR	500.700	816,127.15		0.32	0.33
Exchange-listed shares RELIANCE INDUSTRIES LTD -	89,305.00	INR	1,215.450	1,224,388.52		0.48	0.49
Exchange-listed shares STATE BANK OF INDIA -	12,888.00	INR	794.950	115,566.44		0.05	0.05
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	116,084.00	INR	1,886.350	2,470,023.12		0.98	0.99
Exchange-listed shares SUPREME INDUSTRIES LTD -	25,357.00	INR	4,700.550	1,344,475.60		0.53	0.54
Exchange-listed shares TATA CONSULTANCY SVS LTD -	59,044.00	INR	4,094.800	2,727,186.53		1.08	1.09
Exchange-listed shares TATA MOTORS LTD P.N. 27/09/04	86,497.00	INR	740.150	722,149.58		0.28	0.29
Exchange-listed shares TORRENT POWER LTD -	26,062.00	INR	1,485.950	436,835.89		0.17	0.17
Exchange-listed shares TRENT LTD -	26,302.00	INR	7,123.350	2,113,388.96		0.83	0.84
Exchange-listed shares TVS MOTOR CO LTD -	7,436.00	INR	2,368.500	198,663.99		0.08	0.08
Exchange-listed shares UNITED SPIRITS LTD -	53,996.00	INR	1,625.450	990,014.56		0.39	0.40
<u>Indonesia</u>							
Exchange-listed shares INDIAN OIL CORP LTD -	1,178,100.00	INR	136.410	1,812,736.76		0.72	0.72
Exchange-listed shares INDO FOOD -	1,471,818.00	IDR	7,700.000	679,991.92		0.27	0.27
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	3,061,522.00	IDR	9,675.000	1,777,244.89		0.70	0.71
Exchange-listed shares PT BANK MANDIRI -	3,907,321.00	IDR	5,700.000	1,336,327.37		0.53	0.53
Exchange-listed shares PT BANK RAKYAT INDONESIA -	3,583,600.00	IDR	4,080.000	877,280.76		0.35	0.35
Exchange-listed shares PT KALBE FARMA FOREIGN	2,983,376.00	IDR	1,360.000	243,447.78		0.10	0.10
Exchange-listed shares SUMBER ALFARIA TRIJAYA TBK PT -	879,980.00	IDR	2,850.000	150,479.24		0.06	0.06
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	7,745,774.00	IDR	2,710.000	1,259,485.08		0.50	0.50
Exchange-listed shares UNILEVER INDONESIA TBK PT -	3,453,188.00	IDR	1,885.000	390,562.46		0.15	0.16
<u>Malaysia</u>							
Exchange-listed shares AMBANK HOLDINGS BERHAD -	876,800.00	MYR	5.480	1,037,714.20		0.41	0.41
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	1,741,000.00	MYR	8.200	3,083,253.87		1.22	1.23
Exchange-listed shares GENTING BERHAD -	389,100.00	MYR	3.860	324,373.37		0.13	0.13
Exchange-listed shares GENTING MALAYSIA BHD -	300,300.00	MYR	2.260	146,575.18		0.06	0.06
Exchange-listed shares HONG LEONG BANK BERHAD -	68,200.00	MYR	20.560	302,833.66		0.12	0.12
Exchange-listed shares IHH HEALTHCARE BHD -	312,400.00	MYR	7.300	492,527.57		0.19	0.20
Exchange-listed shares MALAYAN BANKING BHD -	348,700.00	MYR	10.240	771,167.23		0.30	0.31
Exchange-listed shares MR DIY GROUP M BHD -	1,423,200.00	MYR	1.850	568,635.97		0.22	0.23
Exchange-listed shares PETRONAS CHEMICALS GROUP BHD -	298,900.00	MYR	5.170	333,743.73		0.13	0.13
Exchange-listed shares PRESS METAL ALUMINIUM HOLDINGS -	671,000.00	MYR	4.900	710,093.05		0.28	0.28
Exchange-listed shares QL RESOURCES BHD -	521,850.00	MYR	4.760	536,474.77		0.21	0.21
Exchange-listed shares SIME DARBY BERHAD -	489,000.00	MYR	2.360	249,239.87		0.10	0.10
Exchange-listed shares TELEKOM MALAYSIA SYARIKAT -	358,100.00	MYR	6.650	514,307.23		0.20	0.21
<u>Philippines</u>							
Exchange-listed shares AYALA CORP PREFERRED	6,482.00	PHP	0.000	0.00		0.00	0.00
Exchange-listed shares AYALA LAND -	1,186,900.00	PHP	26.200	519,157.93		0.21	0.21
Exchange-listed shares BANK OF THE PHILIPPINE ISLAND -	218,900.00	PHP	122.000	445,850.92		0.18	0.18
Exchange-listed shares BDO UNIBANK INC -	351,700.00	PHP	144.000	845,510.36		0.33	0.34
Exchange-listed shares INTERNATIONAL CONTAINER TERMIN -	262,410.00	PHP	386.000	1,691,031.73		0.67	0.68
Exchange-listed shares METROP. BANK & TRUST -	530,940.00	PHP	72.000	638,207.66		0.25	0.26
Exchange-listed shares PLDT INC -	3,050.00	PHP	1,295.000	65,940.72		0.03	0.03
Exchange-listed shares SM PRIME HOLDINGS -	228,000.00	PHP	25.150	95,731.95		0.04	0.04
<u>South Korea</u>							
Exchange-listed shares CHIEL COMMUNICATIONS INC -	19,083.00	KRW	16,950.000	212,184.76		0.08	0.09
Exchange-listed shares DB INSURANCE CO LTD -	24,258.00	KRW	102,800.000	1,635,859.27		0.65	0.65
Exchange-listed shares DOOSAN BOBCAT INC -	35,839.00	KRW	41,900.000	985,071.46		0.39	0.39
Exchange-listed shares GLOVISCO CO LTD -	17,790.00	KRW	118,100.000	1,378,236.28		0.54	0.55
Exchange-listed shares GS HOLDINGS CORP -	9,876.00	KRW	39,300.000	254,607.66		0.10	0.10
Exchange-listed shares HANA FINANCIAL GROUP INC -	5,685.00	KRW	56,800.000	211,824.72		0.08	0.09
Exchange-listed shares HANKOOK TIRE & TECHNOLOGY CO LTD -	38,794.00	KRW	38,400.000	977,222.86		0.39	0.39
Exchange-listed shares HYUNDAI HEAVY INDUSTRIES HOLDING -	4,431.00	KRW	79,200.000	230,210.31		0.09	0.09
Exchange-listed shares HYUNDAI MOBIS -	8,521.00	KRW	236,500.000	1,321,963.74		0.52	0.53

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HYUNDAI MOTOR -	12,810.00	KRW	212,000.000	1,781,487.68		0.70	0.71
Exchange-listed shares	HYUNDAI ROTEM CO LTD -	12,116.00	KRW	49,700.000	395,014.91		0.16	0.16
Exchange-listed shares	KB FINANCIAL GROUP INC -	53,814.00	KRW	82,900.000	2,926,493.99		1.16	1.17
Exchange-listed shares	KIA MOTORS CORP. -	45,659.00	KRW	100,700.000	3,016,155.29		1.19	1.21
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	4,436.00	KRW	228,000.000	663,474.47		0.26	0.27
Exchange-listed shares	KT CORPORATION -	51,886.00	KRW	43,850.000	1,492,511.28		0.59	0.60
Exchange-listed shares	LG UPLUS LTD -	8,731.00	KRW	10,330.000	59,164.63		0.02	0.02
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	40,322.00	KRW	104,000.000	2,750,890.08		1.09	1.10
Exchange-listed shares	NHN CORP -	13,387.00	KRW	198,900.000	1,746,690.18		0.69	0.70
Exchange-listed shares	SAMSUNG C&T CORP -	19,727.00	KRW	114,800.000	1,485,596.15		0.59	0.59
Exchange-listed shares	SAMSUNG ELECTRONICS -	163,990.00	KRW	53,200.000	5,723,040.64		2.26	2.29
Exchange-listed shares	SAMSUNG SDS CO LTD -	5,120.00	KRW	127,800.000	429,238.48		0.17	0.17
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	61,116.00	KRW	47,650.000	1,910,361.95		0.75	0.76
Exchange-listed shares	SK HYNIX INC -	13,327.00	KRW	173,900.000	1,520,301.81		0.60	0.61
Exchange-listed shares	SK TELECOM CO LTD -	20,147.00	KRW	55,200.000	729,536.96		0.29	0.29
Exchange-listed shares	WOONGJIN COWAY CO LTD -	5,330.00	KRW	66,900.000	233,911.28		0.09	0.09
Taiwan								
Exchange-listed shares	ACER INC. -	216,720.00	TWD	39.800	254,075.85		0.10	0.10
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	67,396.00	TWD	844.000	1,675,551.96		0.66	0.67
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	495,791.00	TWD	162.000	2,365,892.38		0.93	0.95
Exchange-listed shares	ASIA CEMENT CORP -	293,171.00	TWD	40.400	348,886.13		0.14	0.14
Exchange-listed shares	ASUSTEK COMPUTER INC -	176,177.00	TWD	616.000	3,196,768.99		1.26	1.28
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	325,000.00	TWD	68.300	653,860.94		0.26	0.26
Exchange-listed shares	COMPAL ELECTRONICS -	1,564,556.00	TWD	37.650	1,735,151.60		0.69	0.69
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	2,756,962.00	TWD	39.100	3,175,330.02		1.25	1.27
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	112,978.00	TWD	430.500	1,432,677.27		0.56	0.57
Exchange-listed shares	ECLAT TEXTILE CO LTD -	31,642.00	TWD	509.000	474,420.06		0.19	0.19
Exchange-listed shares	EVA AIRWAYS CORP -	1,504,228.00	TWD	44.350	1,965,117.96		0.78	0.79
Exchange-listed shares	FENG TAY ENTERPRISE CO LTD -	37,000.00	TWD	133.000	144,955.50		0.06	0.06
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	696,791.00	TWD	90.300	1,853,410.48		0.73	0.74
Exchange-listed shares	FUHLWA FINANCIAL HOLDINGS CO LTD -	674,921.00	TWD	34.000	675,947.85		0.27	0.27
Exchange-listed shares	HON HAI PRECISION -	955,129.00	TWD	184.000	5,176,797.61		2.04	2.07
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	11,251.00	TWD	974.000	322,798.43		0.13	0.13
Exchange-listed shares	MEDIATEK INCORPORATION -	131,997.00	TWD	1,415.000	5,501,762.42		2.17	2.20
Exchange-listed shares	NIEN MADE ENTERPRISE CO LTD -	22,284.00	TWD	366.500	240,573.87		0.10	0.10
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	150,567.00	TWD	502.000	2,226,459.74		0.88	0.89
Exchange-listed shares	PEGATRON CORP -	776,356.00	TWD	91.900	2,101,637.25		0.83	0.84
Exchange-listed shares	POU CHEN CORP. -	559,601.00	TWD	36.900	608,255.69		0.24	0.24
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	37,339.00	TWD	263.000	289,267.58		0.11	0.12
Exchange-listed shares	PRESIDENT ENTERPRISES -	832,937.00	TWD	80.900	1,984,915.43		0.78	0.79
Exchange-listed shares	QUANTA COMPUTER INC -	378,451.00	TWD	287.000	3,199,432.01		1.26	1.28
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	187,559.00	TWD	568.000	3,138,105.76		1.24	1.25
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONA -	259,017.00	TWD	70.800	540,185.42		0.21	0.22
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	161,003.00	TWD	24.300	115,244.86		0.05	0.05
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	788,929.00	TWD	1,075.000	24,982,029.47		9.87	9.99
Exchange-listed shares	UNITED MICRO ELECTRONICS -	443,000.00	TWD	43.050	561,769.57		0.22	0.22
Exchange-listed shares	VOLTRONIC POWER TECHNOLOGY COR -	8,700.00	TWD	1,860.000	476,665.29		0.19	0.19
Exchange-listed shares	WALSIN LIHWA CORP -	437,000.00	TWD	23.700	305,078.16		0.12	0.12
Exchange-listed shares	WPG HOLDINGS CO LTD -	93,119.00	TWD	68.400	187,618.53		0.07	0.08
Thailand								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	12,800.00	THB	287.000	103,603.95		0.04	0.04
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	2,287,100.00	THB	24.500	1,580,285.92		0.62	0.63
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	64,600.00	THB	199.500	363,462.70		0.14	0.14
Exchange-listed shares	CENTRAL PATTANA PCL -	330,700.00	THB	57.000	531,610.42		0.21	0.21
Exchange-listed shares	CP ALL PCL -	865,200.00	THB	55.750	1,360,334.82		0.54	0.54
Exchange-listed shares	KASIKORN BANK PLC -	627,100.00	THB	155.500	2,750,119.89		1.09	1.10
Exchange-listed shares	KRUNG THAI BANK PCL -	1,210,000.00	THB	21.000	716,620.29		0.28	0.29
Exchange-listed shares	SIAM CEMENT PUBLIC CO LTD -	13,500.00	THB	168.000	63,962.80		0.03	0.03
Vietnam								
Exchange-listed shares	AGRIBANK SECURITIES JSC -	8.00	VND	16,950.000	5.14		0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CAVICO VIETNAM MINING AND CO	2.00	VND	0.000	0.00		0.00	0.00
Exchange-listed shares HAGL JSC -	5.00	VND	12,050.000	2.28		0.00	0.00
Exchange-listed shares HOA SEN GROUP -	4.00	VND	18,450.000	2.80		0.00	0.00
Exchange-listed shares NUI NHO STONE JSC -	3.00	VND	23,500.000	2.67		0.00	0.00
Exchange-listed shares OCEAN GROUP JSC -	2.00	VND	4,250.000	0.32		0.00	0.00
Exchange-listed shares SAIGON BEVERAGES JOINT STOCK CO -	1,500.00	VND	0.000	0.00		0.00	0.00
Exchange-listed shares TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	2,350.000	0.45		0.00	0.00
Exchange-listed shares THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	2,860.000	0.65		0.00	0.00
Exchange-listed shares VEGETABLE OIL PACKING JSC -	7.00	VND	4,600.000	1.22		0.00	0.00
Exchange-listed shares VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	3,510.000	0.80		0.00	0.00
Total shares				253,352,498.04		100.00	101.20
Rights							
<u>Hong Kong</u>							
Rights FAR EAST HORIZON LTD -	629,488.00	HKD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				253,352,498.04		100.00	101.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-2,875,823.56	EUR	1.000	-2,875,823.56		0.00	-1.15
Demand accounts KBC GROUP HKD	242,757.77	HKD	1.000	30,179.82		0.00	0.01
Demand accounts KBC GROUP SGD	0.50	SGD	1.000	0.35		0.00	0.00
Demand accounts KBC GROUP USD	-11,129.10	USD	1.000	-10,747.56		0.00	-0.00
Total demand accounts				-2,856,390.95		0.00	-1.14
TOTAL CASH AT BANK AND IN HAND				-2,856,390.95		0.00	-1.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	12,369.87	EUR	1.000	12,369.87		0.00	0.01
Total receivables				12,369.87		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-48,468.54	EUR	1.000	-48,468.54		0.00	-0.02
Total payables				-48,468.54		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-36,098.67		0.00	-0.01
OTHER							
Interest receivable Interest receivable		EUR		143,884.67		0.00	0.06
Expenses payable Expenses payable		EUR		-250,246.14		0.00	-0.10
TOTAL OTHER				-106,361.47		0.00	-0.04
TOTAL NET ASSETS				250,353,646.95		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	-0.13	0.54	-1.51	
China	34.55	31.42	17.26	
Cayman Islands	2.04	2.23	3.48	
Hong Kong	6.99	5.64	4.00	
India	16.12	20.80	23.21	
Indonesia	1.79	2.06	3.18	
South Korea	16.23	14.89	18.32	
Malaysia	0.35	0.25	1.12	
Philippines	0.93	0.91	1.53	
Thailand	2.66	2.58	2.67	
Taiwan	15.18	18.67	26.24	
U.S.A.	0.00	0.00	0.50	
Vietnam	3.29	0.01	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2024
China	22.90
Indonesia	2.71
India	23.83
Korea, Republic of	13.60
Malaysia	3.62
Philippines	1.72
Thailand	2.98
Taiwan	29.75
undefined	-1.10
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	15.25			
Consum(cycl)	12.67			
Cons.goods	11.56			
Pharma	4.00			
Financials	16.95			
Technology	32.81			
Telecomm.	3.89			
Utilities	1.76			
Real est.	1.11			
Various	0.00			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	8.49	9.59	10.68
Telecommunications	1.17	1.90	1.69
Consumer Discretionary Products	7.18	6.05	6.03
Consumer Discretionary Services	1.48	1.63	1.70
Retail & Wholesale - Discretionary	5.91	5.44	5.70
Consumer Staple Products	4.58	3.87	3.85
Retail & Wholesale - Staples	0.52	1.10	0.82
Oil & Gas	3.69	4.08	3.29
Banking	0.03	12.37	13.12
Financial Services	12.16	0.41	0.26
Insurance	1.10	3.59	3.93
Real Estate	2.94	1.13	1.01
Health Care	1.76	4.21	3.73
Industrial Products	4.67	4.22	4.38
Industrial Services	3.34	3.53	2.68
Materials	4.26	4.89	4.06
Tech Hardware & Semiconductors	5.35	27.31	27.65
Software & Tech Services	25.95	2.35	3.44
Utilities	3.44	2.34	1.99
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
YUAN CHINA	15.45	15.14	2.68	4.51
EURO	-0.13	0.12	-1.60	-1.13
HONG KONG DOLLAR	22.95	20.73	17.35	17.90
INDONESIAN RUPIAH	2.00	2.47	3.32	2.71
INDIE RUPEE	15.91	20.39	23.07	23.83

KOREAN WON	16.23	14.89	18.32	13.60
MALAYSIAN RINGGIT	0.35	0.25	1.12	3.62
PESO	0.93	0.91	1.53	1.72
THAI BATH	2.66	2.58	2.67	2.98
NEW TAIWAN DOLLAR	15.18	18.67	26.60	29.75
US DOLLAR	5.18	3.84	4.94	0.52
DONG	3.29	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Asia (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	114,494,190.71	139,025,003.55	253,519,194.26
Sales	143,396,453.50	150,374,804.22	293,771,257.72
Total 1	257,890,644.21	289,399,807.77	547,290,451.98
Subscriptions	8,910,002.40	12,624,499.90	21,534,502.30
Redemptions	35,766,691.47	24,189,341.00	59,956,032.47
Total 2	44,676,693.87	36,813,840.90	81,490,534.77
Monthly average of total assets	248,572,456.82	253,292,083.77	251,073,641.61
Turnover rate	85.78%	99.72%	185.52%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	14,164.02	9,713.30	9,852.91	9,125.32	142,938.08	109,588.78	252,526.86
2023 - 12	19,538.62	23,241.32	27,839.72	30,557.14	134,636.98	102,272.96	236,909.94
2024 - 12	8,009.14	4,202.03	20,867.89	17,907.02	121,778.23	88,567.97	210,346.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	13,328,581.63	5,878,816.89	9,347,213.81	5,453,330.08
2023 - 12	17,350,222.91	12,991,087.19	24,135,734.24	16,207,656.26
2024 - 12	7,922,484.09	2,532,500.31	20,522,026.12	10,649,531.62

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	180,387,496.94	852.19	534.52
2023 - 12	175,291,441.78	888.75	543.97
2024 - 12	183,814,886.33	1,051.88	629.10

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	37,249.78		22,807.00		68,232.20		68,232.20
2023 - 12	20,700.69		13,894.00		75,038.88		75,038.88
2024 - 12	10,026.30		26,964.48		58,100.70		58,100.70

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	38,974,801.94		22,280,276.84	
2023 - 12	19,295,285.71		12,894,214.84	
2024 - 12	11,079,289.55		28,784,474.73	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	61,597,909.59	902.77	
2023 - 12	71,614,594.43	954.37	
2024 - 12	66,538,760.64	1,145.23	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

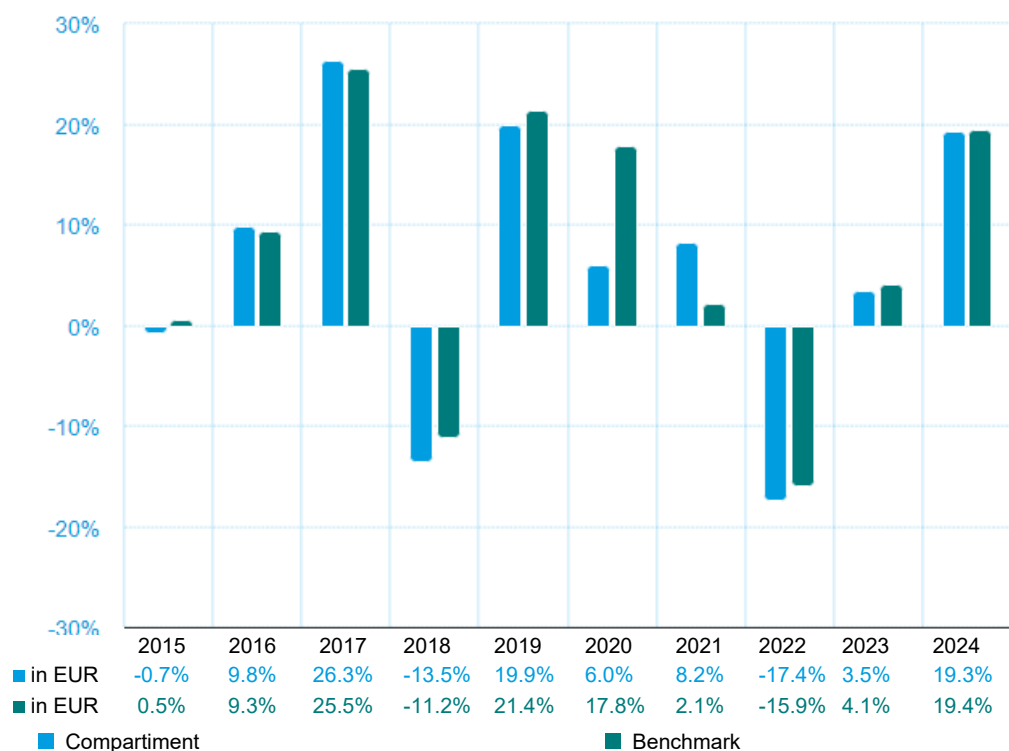
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2024 - 12	0.00	0.00	

2.4.5. Performance figures

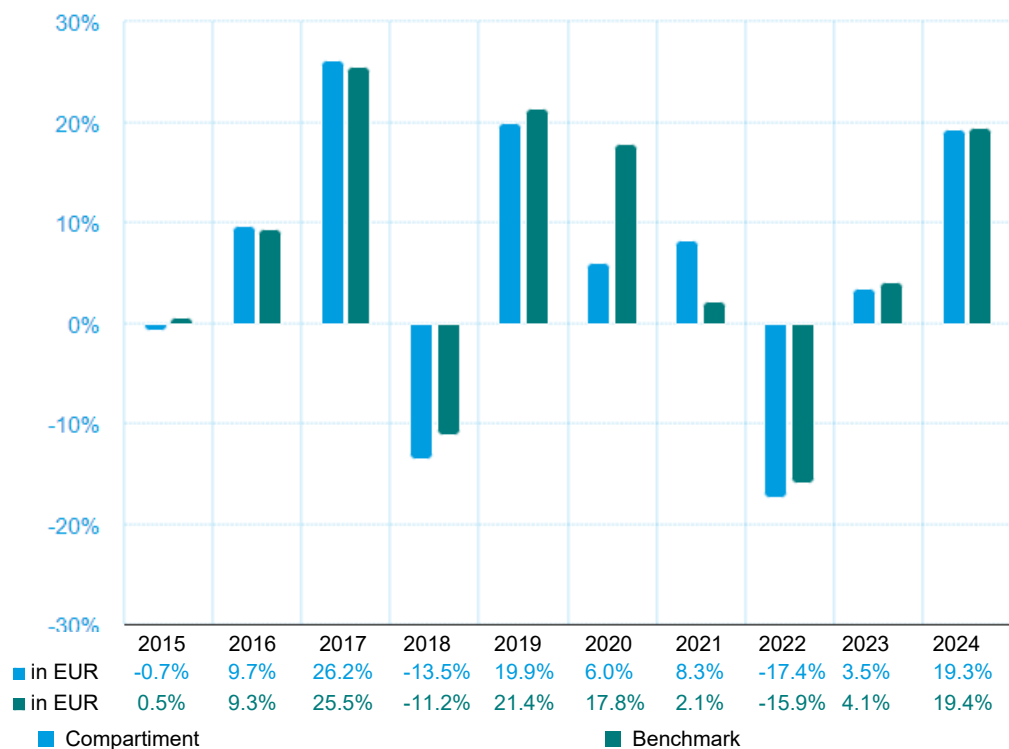
Classic Shares

BE0146025409
KBC Equity Fund New Asia Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Classic Shares

BE0152245529
KBC Equity Fund New Asia Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0146025409	EUR	19.29%	19.44%	0.65%	1.49%	3.19%	4.68%	5.26%	6.45%	28/01/1994	2.46%
DIS	BE0152245529	EUR	19.27%	19.44%	0.64%	1.49%	3.20%	4.68%	5.25%	6.45%	28/01/1994	2.45%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 9,4896 net (13,5567 gross).

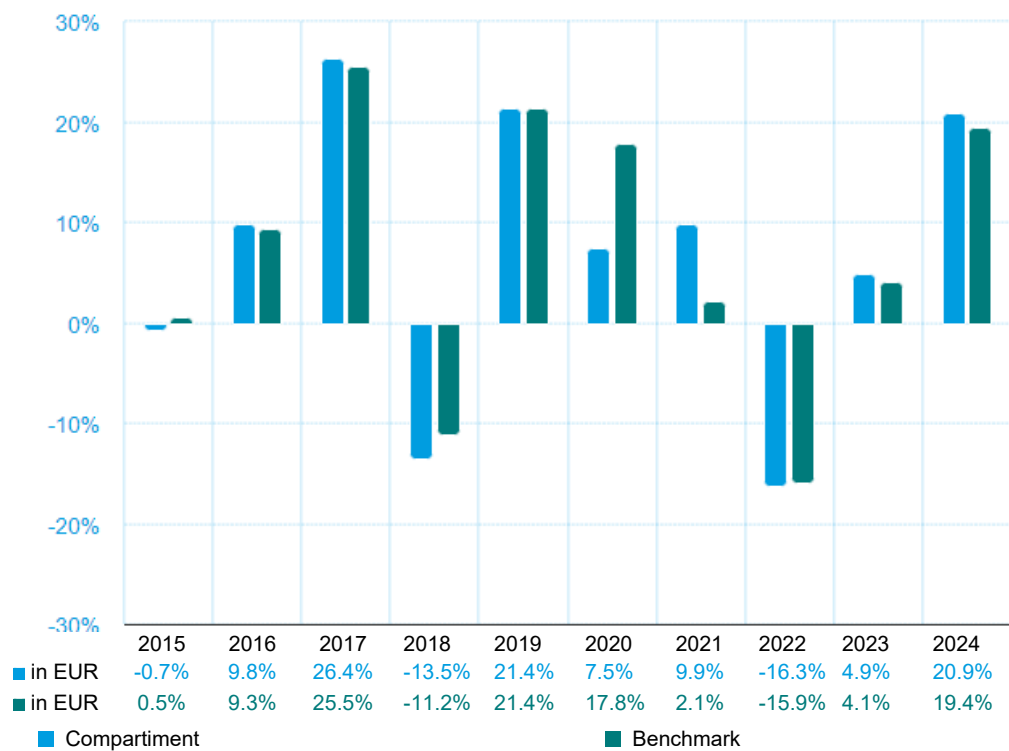
Dividend on ex-dividend date 02/04/2025: 9,4896 net (13,5567 gross).

Institutional B Shares

BE6228552855

KBC Equity Fund New Asia Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228552855	EUR	20.94%	19.44%	2.03%	1.49%	4.65%	4.68%	6.15%	6.45%	24/11/2011	7.58%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348155878

KBC Equity Fund New Asia Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,864%
Transaction costs: 0,338%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,878%
Transaction costs: 0,337%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,485%
Transaction costs: 0,338%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,52% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund New Shares

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 1 April 1999

Initial subscription price: 500 EUR

Currency: EUR

Distribution

Launch date: 1 April 1999

Initial subscription price: 500 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares that have been admitted for listing on a regulated market, where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

KBC Equity Fund New Shares invests in new companies that are spun off from existing equities. The spin offs are bought in their first week of issue and held for up to three years.

2.1.8. Future policy

The fund will continue to invest in new companies that are spin off from existing equities.

2.1.9. Summary risk indicator (SRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 238.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	16,975,919.98	17,322,711.15
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	17,110,343.83	17,392,297.15
D.	Other securities	4,238.40	3,516.98
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	192.12	118.53
B.	Payables		
a)	Accounts payable (-)	-1,745.44	-203.38
c)	Borrowings (-)	-154,405.50	-87,863.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	35,036.39	32,316.76
VI.	Accruals and deferrals		
B.	Accrued income	1,330.08	1,432.55
C.	Accrued expense (-)	-19,069.90	-18,903.57
	TOTAL SHAREHOLDERS' EQUITY	16,975,919.98	17,322,711.15
A.	Capital	15,757,991.79	15,797,597.40
B.	Income equalization	-12,101.31	-10,753.98
D.	Result of the bookyear	1,230,029.50	1,535,867.73

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	716,499.14	1,836,441.35
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	415,680.89	-298,478.42
	Det.section I gains and losses on investments		
	Realised gains on investments	1,588,473.80	3,286,149.98
	Unrealised gains on investments	749,508.03	-567,722.99
	Realised losses on investments	-1,232,864.62	-2,432,844.31
	Unrealised losses on investments	27,062.82	1,252,380.25
II.	Investment income and expenses		
A.	Dividends	409,027.87	310,785.10
B.	Interests		
	a) Securities and money market instruments		3,126.41
	b) Cash at bank and in hand and deposits	2,739.03	5,269.85
C.	Interest on borrowings (-)	-3,847.22	-914.14
F.	Other investment income	310.77	3,195.08
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-5,815.51	-21,236.82
B.	Financial expenses (-)	-57.72	-58.56
C.	Custodian's fee (-)	-7,012.12	-6,849.07
D.	Manager's fee (-)		
	a) Financial management	-264,684.77	-257,420.73
	b) Administration and accounting management	-17,645.59	-17,161.30
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.03	0.27
F.	Formation and organisation expenses (-)	-110.26	-107.72
G.	Remuneration, social security charges and pension	-0.51	-0.59
H.	Services and sundry goods (-)	-2,235.73	-2,657.45
J.	Taxes	-11,813.55	-15,814.50
L.	Other expenses (-)	-380.19	-1,626.03
	Income and expenditure for the period		
	Subtotal II + III + IV	97,849.47	-2,095.20
V.	Profit (loss) on ordinary activities before tax	1,230,029.50	1,535,867.73
VII.	Result of the bookyear	1,230,029.50	1,535,867.73

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	1,217,928.19	1,525,113.75
	Profit for the period available for appropriation	1,230,029.50	1,535,867.73
	Income on the creation of shares (income on the cancellation of shares)	-12,101.31	-10,753.98
II.	(Appropriations to) Deductions from capital	-1,161,906.27	-1,476,013.29
IV.	(Dividends to be paid out)	-56,021.92	-49,100.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Shares

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares COLES GROUP LTD -	31,562.00	AUD	18.890	356,485.81		2.08	2.10
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	14,016.00	EUR	19.000	266,304.00		1.56	1.57
Exchange-listed shares D'IETEREN -	2,338.00	EUR	160.700	375,716.60		2.19	2.21
Exchange-listed shares ELIA SYSTEM OPERATOR -	901.00	EUR	74.400	67,034.40		0.39	0.40
Exchange-listed shares MONTEA SCA M	3,517.00	EUR	63.300	222,626.10		1.30	1.31
Exchange-listed shares XIOR STUDENT HOUSING NV -	9,423.00	EUR	29.650	279,391.95		1.63	1.65
<u>Canada</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	8,891.00	CAD	77.960	465,428.59		2.72	2.74
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	2,811.00	CAD	39.780	75,085.53		0.44	0.44
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	7,389.00	USD	27.660	197,373.00		1.15	1.16
Exchange-listed shares RITCHIE BROS. AUCTIONEERS -	3,080.00	CAD	129.740	268,321.35		1.57	1.58
<u>France</u>							
Exchange-listed shares ANTIN INFRASTRUCTURE PARTNERS -	18,917.00	EUR	11.040	208,843.68		1.22	1.23
Exchange-listed shares EUROFINS SCIENTIFIC -	4,759.00	EUR	49.310	234,666.29		1.37	1.38
Exchange-listed shares PLUXEE FRANCE SA -	4,630.00	EUR	18.716	86,655.08		0.51	0.51
Exchange-listed shares SODEXHO ALLIANCE -	2,489.00	EUR	79.550	197,999.95		1.16	1.17
Exchange-listed shares VALLOUREC SA -	22,245.00	EUR	16.420	365,262.90		2.13	2.15
<u>Germany</u>							
Exchange-listed shares NORMA GROUP -	14,846.00	EUR	14.940	221,799.24		1.30	1.31
Exchange-listed shares SPRINGER VERLAG -	8,868.00	EUR	27.200	241,209.60		1.41	1.42
<u>India</u>							
Exchange-listed shares TATA CONSUMER PRODUCTS LTD -	26,930.00	INR	914.700	277,857.04		1.62	1.64
Exchange-listed shares ULTRATECH CEMENT LT-REG -	2,134.00	INR	11,426.350	275,047.89		1.61	1.62
<u>Japan</u>							
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	10,000.00	JPY	4,659.000	286,286.31		1.67	1.69
<u>Monaco</u>							
Exchange-listed shares SCORPIO TANKERS INC -	4,836.00	USD	49.690	232,062.62		1.36	1.37
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	6,067.00	EUR	34.340	208,340.78		1.22	1.23
Exchange-listed shares AMSTERDAM COMMODITIES NV -	4,151.00	EUR	17.300	71,812.30		0.42	0.42
Exchange-listed shares ASM INTERNATIONAL -	500.00	EUR	558.800	279,400.00		1.63	1.65
Exchange-listed shares ASML HOLDING NV -	541.00	EUR	678.700	367,176.70		2.15	2.16
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	13,400.00	EUR	24.720	331,248.00		1.94	1.95
<u>Norway</u>							
Exchange-listed shares VAR ENERGI ASA -	92,549.00	NOK	35.290	277,713.04		1.62	1.64
<u>Spain</u>							
Exchange-listed shares CELLNEX TELECOM SAU -	6,480.00	EUR	30.510	197,704.80		1.16	1.17
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	2,471.00	EUR	97.720	241,466.12		1.41	1.42
Exchange-listed shares NESTLE AG REG	3,728.00	CHF	74.880	297,470.30		1.74	1.75
<u>Taiwan</u>							
Exchange-listed shares TAIWAN SEMICONDUCTOR ADR	1,645.00	USD	197.490	313,733.51		1.83	1.85
<u>U.K.</u>							
Exchange-listed shares CERILLION PLC -	12,115.00	GBP	17.500	256,421.49		1.50	1.51
Exchange-listed shares ENDEAVOUR MINING PLC -	19,563.00	CAD	26.050	342,195.11		2.00	2.02

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HALEON PLC -	69,496.00	GBP	3.774	317,215.69		1.85	1.87
<u>U.S.A.</u>							
Exchange-listed shares ADOBE SYSTEMS -	607.00	USD	444.680	260,667.08		1.52	1.54
Exchange-listed shares ADVANC MICRO DEVICES -	2,235.00	USD	120.790	260,710.43		1.52	1.54
Exchange-listed shares BORGWARNER INC -	7,594.00	USD	31.790	233,136.90		1.36	1.37
Exchange-listed shares CORE & MAIN INC -	9,478.00	USD	50.910	465,982.60		2.72	2.75
Exchange-listed shares CORTEVA INC -	6,144.00	USD	56.960	337,964.50		1.98	1.99
Exchange-listed shares FACEBOOK INC -	589.00	USD	585.510	333,042.39		1.95	1.96
Exchange-listed shares FRONTDOOR INC -	5,217.00	USD	54.670	275,435.43		1.61	1.62
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	4,000.00	USD	78.180	301,999.03		1.77	1.78
Exchange-listed shares GOOGLE INC -C-	3,950.00	USD	190.440	726,449.06		4.25	4.28
Exchange-listed shares KENVUE INC -	16,292.00	USD	21.350	335,909.42		1.96	1.98
Exchange-listed shares LEGEND BIOTECH CORP ADR	8,287.00	USD	32.540	260,414.27		1.52	1.53
Exchange-listed shares NVENT ELECTRIC PLC -	6,536.00	USD	68.160	430,220.92		2.51	2.53
Exchange-listed shares NVIDIA CORP NAS	6,430.00	USD	134.290	833,881.89		4.87	4.91
Exchange-listed shares OAKTREE SPECIALTY LENDING CORP -	17,930.00	USD	15.280	264,577.89		1.55	1.56
Exchange-listed shares PALO ALTO NETWORKS INC -	2,730.00	USD	181.960	479,720.71		2.80	2.83
Exchange-listed shares PRIMO BRANDS CORP -	7,346.00	USD	30.770	218,287.22		1.27	1.29
Exchange-listed shares SYNOPSYS INC -	671.00	USD	485.360	314,511.41		1.84	1.85
Exchange-listed shares UNITEDHEALTH GROUP INC. -	834.00	USD	505.860	407,423.70		2.38	2.40
Exchange-listed shares VERALTO CORP -	4,983.00	USD	101.850	490,119.31		2.86	2.89
Exchange-listed shares VONTIER CORP -	9,162.00	USD	36.470	322,682.90		1.89	1.90
Exchange-listed shares WASTE MANAGEMENT INC. -	1,000.00	USD	201.790	194,872.04		1.14	1.15
Exchange-listed shares WYNDHAM HOTELS & RESORTS INC -	4,125.00	USD	100.790	401,505.31		2.35	2.37
Exchange-listed shares XYLEM INC/NY -	2,298.00	USD	116.020	257,473.65		1.50	1.52
Total shares				17,110,343.83		99.98	100.79
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	11,606.00	EUR	0.365	4,238.40		0.03	0.03
Total rights				4,238.40		0.03	0.03
TOTAL SECURITIES PORTFOLIO				17,114,582.23		100.00	100.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	23,025.92	AUD	1.000	13,767.74		0.00	0.08
Demand accounts KBC GROUP CAD	8,440.15	CAD	1.000	5,667.36		0.00	0.03
Demand accounts KBC GROUP CHF	-2,760.68	CHF	1.000	-2,941.83		0.00	-0.02
Demand accounts KBC GROUP DKK	285.69	DKK	1.000	38.31		0.00	0.00
Demand accounts KBC GROUP EURO	-146,865.65	EUR	1.000	-146,865.65		0.00	-0.87
Demand accounts KBC GROUP GBP	-2,138.42	GBP	1.000	-2,586.34		0.00	-0.02
Demand accounts KBC GROUP HKD	-0.47	HKD	1.000	-0.06		0.00	0.00
Demand accounts KBC GROUP JPY	747,257.00	JPY	1.000	4,591.75		0.00	0.03
Demand accounts KBC GROUP MXN	861.41	MXN	1.000	40.01		0.00	0.00
Demand accounts KBC GROUP NOK	143.61	NOK	1.000	12.21		0.00	0.00
Demand accounts KBC GROUP PLN	-0.09	PLN	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP SEK	149.97	SEK	1.000	13.11		0.00	0.00
Demand accounts KBC GROUP TRY	4,976.12	TRY	1.000	135.90		0.00	0.00
Demand accounts KBC GROUP USD	11,152.33	USD	1.000	10,770.00		0.00	0.06
Demand accounts KBC GROUP ZAR	-39,306.53	ZAR	1.000	-2,011.60		0.00	-0.01
Total demand accounts				-119,369.11		0.00	-0.70
TOTAL CASH AT BANK AND IN HAND				-119,369.11		0.00	-0.70
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	192.12	EUR	1.000	192.12		0.00	0.00
Total receivables				192.12		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1,745.44	EUR	1.000	-1,745.44		0.00	-0.01
Payables				-1,745.44		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-1,553.32		0.00	-0.01
OTHER							
Interest receivable Interest receivable		EUR		1,330.08		0.00	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		EUR		-19,069.90		0.00	-0.11
TOTAL OTHER				-17,739.82		0.00	-0.10
TOTAL NET ASSETS				16,975,919.98		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	3.07	3.65	1.81	
Belgium	5.22	10.08	11.69	
Bermuda	4.14	0.00	0.00	
Canada	2.89	3.76	4.48	
Switzerland	2.32	5.37	4.80	
Germany	5.49	3.69	2.78	
Spain	0.00	1.89	1.33	
Finland	3.59	2.27	1.02	
France	4.08	9.07	4.97	
U.K.	7.65	7.32	9.33	
India	6.23	3.92	4.04	
Italy	2.85	3.49	0.43	
Jersey/The Channel Islands	0.00	1.46	2.23	
Japan	1.91	2.28	1.52	
South Korea	1.39	1.19	1.69	
Luxembourg	2.99	2.12	0.00	
Monaco	1.29	1.04	1.53	
Netherlands	1.58	4.17	3.63	
Norway	0.00	1.30	1.53	
Sweden	5.09	2.73	0.00	
Taiwan	0.00	0.00	0.00	
U.S.A.	36.62	29.20	41.19	
South Africa	1.60	0.00	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Australia	2.10
Belgium	7.15
Canada	5.92
Switzerland	1.75
China	1.53
Germany	2.72
Spain	1.16
France	6.43
United Kingdom	5.39
India	3.25
Japan	1.68
Monaco	1.37
Netherlands	8.82
Norway	1.63
Taiwan	1.85
United States of America	47.93
undefined	-0.70
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	31.75			
Consum(cycl)	13.62			
Cons.goods	4.53			
Pharma	13.40			
Financials	18.54			
Technology	9.05			
Telecomm.	3.38			
Utilities	1.15			
Real est.	2.35			
Various	2.23			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	5.68	7.20	9.60
Consumer Discretionary Products	2.92	1.29	1.37
Consumer Discretionary Services	4.07	2.27	2.36
Retail & Wholesale - Discretionary	3.50	2.62	2.21
Consumer Staple Products	7.76	7.26	8.94
Retail & Wholesale - Staples	1.81	1.89	2.10
Oil & Gas	1.53	1.73	1.63
Financial Services	3.42	2.66	4.82
Real Estate	1.02	3.87	2.95
Health Care	4.99	3.46	5.71
Industrial Products	3.58	6.65	11.36
Industrial Services	9.57	11.12	12.67
Materials	10.14	11.26	10.76
Tech Hardware & Semiconductors	6.89	11.10	12.09
Software & Tech Services	13.25	11.68	9.40
Utilities	7.60	10.27	2.00
Not specified	8.13	3.65	0.02
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	3.11	3.66	1.81	2.18
CANADIAN DOLLAR	1.72	5.04	5.70	7.97
SWISS FRANC	2.34	3.99	3.49	1.73
EURO	22.24	38.09	26.99	25.42
POUND STERLING	7.69	6.35	7.73	3.36
INDIE RUPEE	6.23	3.92	4.04	3.25
JAPANESE YEN	1.93	2.27	1.53	1.71
KOREAN WON	1.39	1.19	1.69	1.46
NORWEGIAN KRONE	2.24	1.27	1.61	1.63
SWEDISH KRONA	6.30	2.73	0.00	0.00
US DOLLAR	43.15	31.50	45.42	52.75
SOUTH AFRICAN RAND	1.66	-0.01	-0.01	-0.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Shares (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	2,944,627.84	1,977,030.87	4,921,658.71
Sales	3,781,251.50	2,013,525.43	5,794,776.93
Total 1	6,725,879.35	3,990,556.29	10,716,435.64
Subscriptions	197,270.24	185,480.49	382,750.73
Redemptions	1,082,426.67	832,461.01	1,914,887.68
Total 2	1,279,696.91	1,017,941.50	2,297,638.41
Monthly average of total assets	17,598,085.58	17,364,082.32	17,478,676.51
Turnover rate	30.95%	17.12%	48.17%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

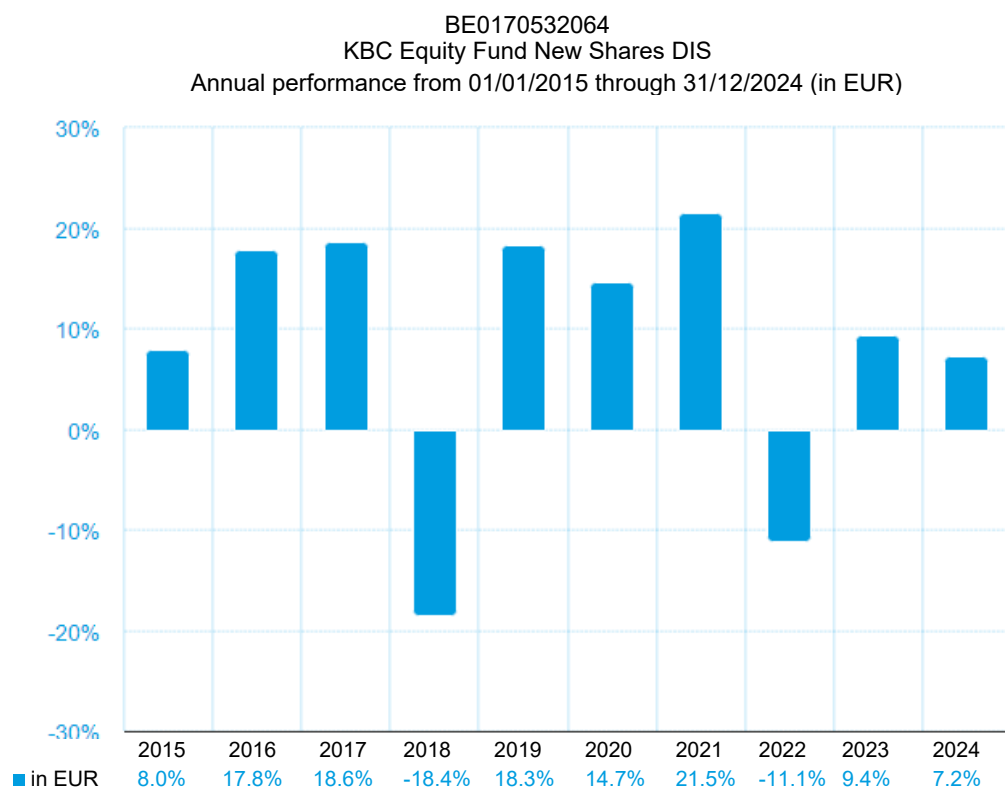
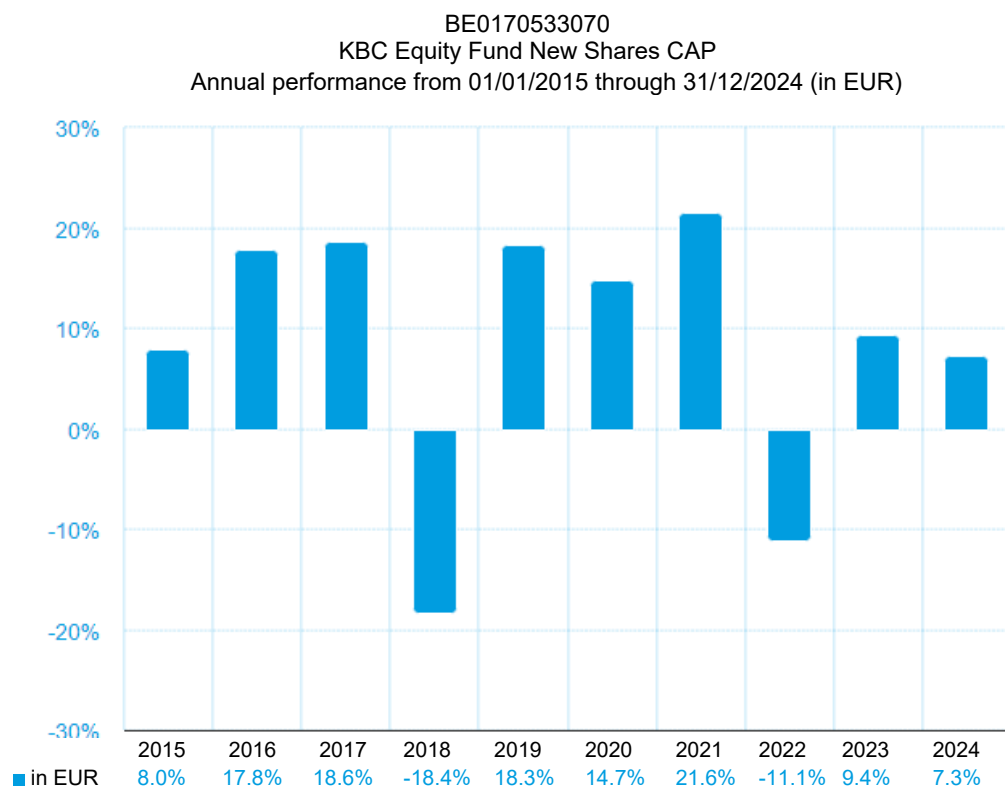
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	461.31	27.53	651.89	173.00	9,038.77	2,504.52	11,543.29
2023 - 12	377.44	123.96	678.10	332.00	8,738.11	2,296.49	11,034.60
2024 - 12	198.58	25.91	791.44	420.06	8,145.25	1,902.34	10,047.59

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	745,461.87	30,841.95	1,059,645.07	201,371.79
2023 - 12	600,801.08	141,630.63	1,088,234.42	382,145.63
2024 - 12	350,984.41	31,766.32	1,396,472.96	518,414.72

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	16,565,759.89	1,527.59	1,101.30
2023 - 12	17,322,711.15	1,671.60	1,182.73
2024 - 12	16,975,919.98	1,792.93	1,246.91

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170533070	EUR	7.26%		1.44%		7.80%		7.81%		01/04/1999	5.09%
DIS	BE0170532064	EUR	7.23%		1.41%		7.76%		7.78%		01/04/1999	5.07%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 20,6143 net (29,4490 gross).

Dividend on ex-dividend date 02/04/2025: 20,6143 net (29,4490 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,762%
Transaction costs: 0,408%

Distribution :

Management fees and other administrative or operating costs: 1,784%
Transaction costs: 0,408%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,96% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund North America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 500 USD
Currency: USD

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 500 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 1 230.35 USD
Currency: USD

Classic Shares CSOB CZK Capitalisation

Launch date: 28 June 2013
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of these assets are invested in shares of American and Canadian companies.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting

any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy established, the Fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in North American equities, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
TOTAL NET ASSETS		2,510,464,953.45	2,190,987,628.00
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			1,867,815.54
C. Shares and similar instruments			
a) Shares	2,518,540,895.76	2,190,341,369.59	
D. Other securities	0.01	0.17	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	148,185.45	120,217.82	
B. Payables			
a) Accounts payable (-)	-1,035,857.74	-547,173.89	
c) Borrowings (-)	-8,947,984.31	-950,978.23	
d) Collateral (-)		-1,867,815.54	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,071,617.99	1,676,124.46	
VI. Accruals and deferrals			
B. Accrued income	1,756,503.65	1,274,001.38	
C. Accrued expense (-)	-1,068,407.36	-925,933.30	
TOTAL SHAREHOLDERS' EQUITY	2,510,464,953.45	2,190,987,628.00	
A. Capital	2,074,195,160.05	1,785,558,110.98	
B. Income equalization	-352,294.04	855,322.43	
D. Result of the bookyear	436,622,087.44	404,574,194.59	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			1,867,815.54
IX. Financial instruments lent			

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,819.94	-5,395.69
C.	Shares and similar instruments		
a)	Shares	426,678,247.91	386,839,214.56
D.	Other securities	-0.14	-2,149.03
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-6,772,379.97	2,348,307.59
	Det.section I gains and losses on investments		
	Realised gains on investments	476,100,399.33	160,550,651.33
	Unrealised gains on investments	71,196,804.49	235,553,406.84
	Realised losses on investments	-81,092,620.91	-95,170,909.10
	Unrealised losses on investments	-46,289,895.17	88,246,828.36
II.	Investment income and expenses		
A.	Dividends	31,990,489.40	26,521,121.14
B.	Interests		
a)	Securities and money market instruments	47,876.95	5,186.68
b)	Cash at bank and in hand and deposits	121,363.07	111,591.49
C.	Interest on borrowings (-)	-390,596.04	-129,841.60
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,036,964.30	1,230,088.90
B.	Other	20.45	101.06
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,251,952.98	-693,315.97
B.	Financial expenses (-)	-5,839.92	-1,511.35
C.	Custodian's fee (-)	-942,090.45	-744,937.32
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,343,503.03	-1,875,275.78
	Institutional B Shares	-6,241,897.55	-4,966,739.54
	Classic Shares CSOB CZK	-2,344,828.41	-1,655,186.46
b)	Administration and accounting management	-2,393,190.71	-1,890,946.09
c)	Commercial fee	-1,302.82	-694.06
E.	Administrative expenses (-)		1.69
F.	Formation and organisation expenses (-)	-5,925.39	-4,310.59
G.	Remuneration, social security charges and pension	-61.62	-89.57
H.	Services and sundry goods (-)	-14,030.22	-13,097.06
J.	Taxes		
	Classic Shares	-132,558.05	-117,339.87
	Institutional B Shares	-232,212.40	-220,591.75
	Classic Shares CSOB CZK	-4,886.28	-4,873.97
L.	Other expenses (-)	-184,438.60	-155,122.82
	Income and expenditure for the period		
	Subtotal II + III + IV	16,707,399.71	15,394,217.17
V.	Profit (loss) on ordinary activities before tax	436,622,087.44	404,574,194.59
VII.	Result of the bookyear	436,622,087.44	404,574,194.59

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Profit to be appropriated	436,269,793.40	405,429,517.02
	Profit for the period available for appropriation	436,622,087.44	404,574,194.59
	Income on the creation of shares (income on the cancellation of shares)	-352,294.04	855,322.43
II.	(Appropriations to) Deductions from capital	-435,273,914.03	-404,610,258.23
IV.	(Dividends to be paid out)	-995,879.37	-819,258.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North America

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	432,102.00	USD	9.410	4,066,079.82		0.16	0.16
Exchange-listed shares ATLISSIAN CORP PLC -	29,438.00	USD	243.380	7,164,620.44		0.28	0.28
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	64,600.00	USD	92.350	5,965,810.00		0.24	0.24
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	5,941.00	CAD	82.680	341,539.34		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	15,825.00	USD	362.460	5,735,929.50		0.23	0.23
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,599.00	USD	248.810	397,847.19		0.02	0.02
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	255.00	USD	1,945.060	495,990.30		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	36,960.00	CAD	112.460	2,890,085.94		0.12	0.12
Exchange-listed shares ALTAGAS LTD -	79,379.00	CAD	33.480	1,847,871.59		0.07	0.07
Exchange-listed shares ARC RESOURCES LTD -	159,904.00	CAD	26.070	2,898,551.86		0.12	0.12
Exchange-listed shares BANK OF NOVA SCOTIA -	122,526.00	CAD	77.190	6,576,124.28		0.26	0.26
Exchange-listed shares BARRICK GOLD CORP -	82,103.00	CAD	22.290	1,272,476.62		0.05	0.05
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	111,672.00	CAD	82.620	6,415,200.00		0.26	0.26
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	8,148.00	CAD	77.960	441,675.76		0.02	0.02
Exchange-listed shares BRP INC -	7,749.00	CAD	73.210	394,454.38		0.02	0.02
Exchange-listed shares C.I.B.C. -	6,518.00	CAD	90.930	412,099.67		0.02	0.02
Exchange-listed shares CANADIAN NATIONAL RAILWAY CO -	17,423.00	CAD	145.970	1,768,346.06		0.07	0.07
Exchange-listed shares CANADIAN NATURAL RESOURCES LTD -	10,404.00	CAD	44.380	321,046.81		0.01	0.01
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	11,870.00	CAD	151.220	1,248,074.95		0.05	0.05
Exchange-listed shares CANADIAN UTILITIES LTD -	70,909.00	CAD	34.850	1,718,244.09		0.07	0.07
Exchange-listed shares CENOVUS ENERGY INC -	17,188.00	CAD	21.790	260,413.38		0.01	0.01
Exchange-listed shares CGI INC A	49,251.00	CAD	157.280	5,386,036.21		0.21	0.22
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	1,577.00	CAD	4,444.910	4,873,886.16		0.19	0.19
Exchange-listed shares EMPIRE CO LTD -	22,050.00	CAD	43.890	672,906.76		0.03	0.03
Exchange-listed shares ENBRIDGE INC. -	7,955.00	CAD	61.010	337,459.71		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,683.00	CAD	2,000.000	5,121,679.88		0.20	0.20
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	3,782.00	CAD	260.390	684,741.33		0.03	0.03
Exchange-listed shares GILDAN ACTIVEWEAR INC -	3,942.00	CAD	67.650	185,423.65		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	10,089.00	CAD	44.270	310,554.88		0.01	0.01
Exchange-listed shares IMPERIAL OIL LTD -	73,823.00	CAD	88.590	4,547,336.65		0.18	0.18
Exchange-listed shares KINROSS GOLD -	141,726.00	CAD	13.350	1,315,562.58		0.05	0.05
Exchange-listed shares LUMINE GROUP INC -	12,861.00	CAD	41.140	367,891.49		0.02	0.02
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	2,704.00	CAD	60.080	112,958.09		0.00	0.00
Exchange-listed shares MANULIFE FINANCIAL CORP -	278,357.00	CAD	44.160	8,546,965.04		0.34	0.34
Exchange-listed shares NAT. BK CANADA -	1,819.00	CAD	131.040	165,736.17		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	61,607.00	CAD	40.680	1,742,575.97		0.07	0.07
Exchange-listed shares PAN AMERICAN SILVER CORP -	12,570.00	CAD	29.080	254,161.87		0.01	0.01
Exchange-listed shares POWER CORP -	73,961.00	CAD	44.840	2,305,945.79		0.09	0.09
Exchange-listed shares QUEBECOR B	48,626.00	CAD	31.500	1,065,025.03		0.04	0.04
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	3,004.00	CAD	93.690	195,692.37		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	45,887.00	CAD	173.320	5,529,922.71		0.22	0.22
Exchange-listed shares SAPUTO INC -	55,085.00	CAD	24.990	957,150.71		0.04	0.04
Exchange-listed shares SHOPIFY INC -	8,841.00	CAD	152.990	940,470.44		0.04	0.04
Exchange-listed shares SUN LIFE FINANCIAL INC -	37,712.00	CAD	85.350	2,238,019.19		0.09	0.09
Exchange-listed shares SUNCOR ENERGY INC -	8,762.00	CAD	51.310	312,597.84		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TFI INTERNATIONAL INC -	12,366.00	CAD	194.240	1,670,123.65		0.07	0.07
Exchange-listed shares TOROMONT INDUSTRIES LTD -	21,655.00	CAD	113.640	1,711,079.27		0.07	0.07
Exchange-listed shares TORONTO DOMINION BK -	5,765.00	CAD	76.530	306,769.19		0.01	0.01
Exchange-listed shares WESTON GEORGE LTD -	5,579.00	CAD	223.540	867,146.20		0.03	0.04
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	59,554.00	USD	92.520	5,509,936.08		0.22	0.22
Exchange-listed shares FLUTTER ENTERTAINMENT PLC -	1,072.00	USD	258.450	277,058.40		0.01	0.01
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	27,417.00	USD	123.150	3,376,403.55		0.13	0.13
Exchange-listed shares NEW LINDE PLC -	41,008.00	USD	418.670	17,168,819.36		0.68	0.68
Exchange-listed shares SMURFIT WESTROCK PLC -	19,482.00	GBP	43.160	1,053,071.92		0.04	0.04
Exchange-listed shares SMURFIT WESTROCK PLC -	28,926.00	USD	53.860	1,557,954.36		0.06	0.06
<u>Netherlands</u>							
Exchange-listed shares MERUS NV -	7,156.00	USD	42.050	300,909.80		0.01	0.01
Exchange-listed shares NXP SEMICONDUCTOR NV -	892.00	USD	207.850	185,402.20		0.01	0.01
<u>Singapore</u>							
Exchange-listed shares FLEX LTD -	11,562.00	USD	38.390	443,865.18		0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares CRISPR THERAPEUTICS AG -	7,496.00	USD	39.360	295,042.56		0.01	0.01
Exchange-listed shares FERGUSON PLC -	899.00	USD	173.570	156,039.43		0.01	0.01
<u>U.K.</u>							
Exchange-listed shares CUSHMAN & WAKEFIELD PLC -	25,988.00	USD	13.080	339,923.04		0.01	0.01
Exchange-listed shares GATES INDUSTRIAL CORP PLC -	17,808.00	USD	20.570	366,310.56		0.02	0.02
Exchange-listed shares LIVANOVA PLC -	7,297.00	USD	46.310	337,924.07		0.01	0.01
Exchange-listed shares WILLIS GROUP HOLDINGS LTD -	459.00	USD	313.240	143,777.16		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	8,747.00	USD	113.110	989,373.17		0.04	0.04
Exchange-listed shares ABBVIE INC -	81,977.00	USD	177.700	14,567,312.90		0.58	0.58
Exchange-listed shares ACCENTURE LTD A	541.00	USD	351.790	190,318.39		0.01	0.01
Exchange-listed shares ACUITY BRANDS INC. -	1,524.00	USD	292.130	445,206.12		0.02	0.02
Exchange-listed shares ADOBE SYSTEMS -	6,956.00	USD	444.680	3,093,194.08		0.12	0.12
Exchange-listed shares ADVANC MICRO DEVICES -	1,369.00	USD	120.790	165,361.51		0.01	0.01
Exchange-listed shares AFLAC INC -	1,796.00	USD	103.440	185,778.24		0.01	0.01
Exchange-listed shares AGREE REALTY CORP -	5,194.00	USD	70.450	365,917.30		0.02	0.02
Exchange-listed shares AIRBNB INC -	1,463.00	USD	131.410	192,252.83		0.01	0.01
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	55,446.00	USD	95.650	5,303,409.90		0.21	0.21
Exchange-listed shares ALEXANDRIA REAL ESTATE EQUITIES INC -	10,153.00	USD	97.550	990,425.15		0.04	0.04
Exchange-listed shares ALIGN TECHNOLOGY INC -	4,034.00	USD	208.510	841,129.34		0.03	0.03
Exchange-listed shares ALLSTATE CORPORATION -	15,788.00	USD	192.790	3,043,768.52		0.12	0.12
Exchange-listed shares ALLY FINANCIAL INC -	57,622.00	USD	36.010	2,074,968.22		0.08	0.08
Exchange-listed shares AMAZON COMM. INC. -	555,121.00	USD	219.390	121,787,996.19		4.84	4.85
Exchange-listed shares AMC ENTERTAINMENT HOLDINGS INC -	83,015.00	USD	3.980	330,399.70		0.01	0.01
Exchange-listed shares AMERICAN EXPRESS -	54,931.00	USD	296.790	16,302,971.49		0.65	0.65
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	9,137.00	USD	136.930	1,251,129.41		0.05	0.05
Exchange-listed shares AMERICAN NATIONAL INSURANCE -	5,422.00	USD	37.420	202,891.24		0.01	0.01
Exchange-listed shares AMERICAN SUPERCONDUCTOR CORP -	13,284.00	USD	24.630	327,184.92		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	46,839.00	USD	183.410	8,590,740.99		0.34	0.34
Exchange-listed shares AMERICAN WATER WORKS INC. -	1,750.00	USD	124.490	217,857.50		0.01	0.01
Exchange-listed shares AMERIPRISE FINANCIAL INC -	16,557.00	USD	532.430	8,815,443.51		0.35	0.35
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	592,403.00	USD	18.300	10,840,974.90		0.43	0.43
Exchange-listed shares ANTHEM INC -	40,444.00	USD	368.900	14,919,791.60		0.59	0.59
Exchange-listed shares AO SMITH CORP -	60,317.00	USD	68.210	4,114,222.57		0.16	0.16
Exchange-listed shares APELLIS PHARMACEUTICALS INC -	13,188.00	USD	31.910	420,829.08		0.02	0.02
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	1,101.00	USD	165.160	181,841.16		0.01	0.01
Exchange-listed shares APPLE INC -	516,509.00	USD	250.420	129,344,183.78		5.14	5.15
Exchange-listed shares APPLIED MATERIALS -	154,596.00	USD	162.630	25,141,947.48		1.00	1.00
Exchange-listed shares APPLOVIN CORP -	15,082.00	USD	323.830	4,884,004.06		0.19	0.20
Exchange-listed shares ARCHER DANIEL -	61,443.00	USD	50.520	3,104,100.36		0.12	0.12
Exchange-listed shares AT&T INC -	12,810.00	USD	22.770	291,683.70		0.01	0.01
Exchange-listed shares ATMOS ENERGY CORP -	73,686.00	USD	139.270	10,262,249.22		0.41	0.41
Exchange-listed shares AUTODESK INC -	634.00	USD	295.570	187,391.38		0.01	0.01
Exchange-listed shares AVALONBAY COMMUNITIES INC -	8,371.00	USD	219.970	1,841,368.87		0.07	0.07
Exchange-listed shares AVANTOR INC -	9,876.00	USD	21.070	208,087.32		0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	AVERY DENNISON CORPORATION	1,083.00	USD	187.130	202,661.79		0.01	0.01
Exchange-listed shares	AVIS BUDGET GROUP INC -	3,942.00	USD	80.610	317,764.62		0.01	0.01
Exchange-listed shares	AXON ENTERPRISE INC -	915.00	USD	594.320	543,802.80		0.02	0.02
Exchange-listed shares	BADGER METER INC -	2,364.00	USD	212.120	501,451.68		0.02	0.02
Exchange-listed shares	BAKER HUGHES CO -	47,668.00	USD	41.020	1,955,341.36		0.08	0.08
Exchange-listed shares	BANK OF AMERICA CORP -	805,902.00	USD	43.950	35,419,392.90		1.41	1.41
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	211,286.00	USD	76.830	16,233,103.38		0.65	0.65
Exchange-listed shares	BATH & BODY WORKS INC -	148,228.00	USD	38.770	5,746,799.56		0.23	0.23
Exchange-listed shares	BELDEN CDT INC -	2,893.00	USD	112.610	325,780.73		0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	39,954.00	USD	453.280	18,110,349.12		0.72	0.72
Exchange-listed shares	BEST BUY -	42,000.00	USD	85.800	3,603,600.00		0.14	0.14
Exchange-listed shares	BLACKROCK INC. -	521.00	USD	1,025.110	534,082.31		0.02	0.02
Exchange-listed shares	BLUE OWL CAPITAL INC -	18,038.00	USD	23.260	419,563.88		0.02	0.02
Exchange-listed shares	BOOZ ALLEN HAMILTON HOLDING CO -	51,082.00	USD	128.700	6,574,253.40		0.26	0.26
Exchange-listed shares	BORGWARNER INC -	16,637.00	USD	31.790	528,890.23		0.02	0.02
Exchange-listed shares	BOSTON SCIENTIFIC -	29,259.00	USD	89.320	2,613,413.88		0.10	0.10
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	3,266.00	USD	110.850	362,036.10		0.01	0.01
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	333,154.00	USD	56.560	18,843,190.24		0.75	0.75
Exchange-listed shares	BROADCOM INC -	233,982.00	USD	231.840	54,246,386.88		2.15	2.16
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	15,755.00	USD	142.930	2,251,862.15		0.09	0.09
Exchange-listed shares	BUNGE LTD. -	2,244.00	USD	77.760	174,493.44		0.01	0.01
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	16,135.00	USD	103.320	1,667,068.20		0.07	0.07
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	637.00	USD	300.460	191,393.02		0.01	0.01
Exchange-listed shares	CAMDEN PROPERTY TRUST -	7,993.00	USD	116.040	927,507.72		0.04	0.04
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	57,602.00	USD	178.320	10,271,588.64		0.41	0.41
Exchange-listed shares	CARDINAL HEALTH INC -	87,189.00	USD	118.270	10,311,843.03		0.41	0.41
Exchange-listed shares	CARLISLE COMPANIES INC -	444.00	USD	368.840	163,764.96		0.01	0.01
Exchange-listed shares	CATERPILLAR INC -	25,798.00	USD	362.760	9,358,482.48		0.37	0.37
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	8,529.00	USD	131.290	1,119,772.41		0.04	0.05
Exchange-listed shares	CDW CORP/DE -	369.00	USD	174.040	64,220.76		0.00	0.00
Exchange-listed shares	CELANESE CORPORATION -A-	37,291.00	USD	69.210	2,580,910.11		0.10	0.10
Exchange-listed shares	CENCORA INC -	32,047.00	USD	224.680	7,200,319.96		0.29	0.29
Exchange-listed shares	CENTENE CORP -	147,235.00	USD	60.580	8,919,496.30		0.35	0.36
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	59,257.00	USD	85.320	5,055,807.24		0.20	0.20
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	7,057.00	USD	184.600	1,302,722.20		0.05	0.05
Exchange-listed shares	CHEMED CORPORATION -	691.00	USD	529.800	366,091.80		0.02	0.02
Exchange-listed shares	CHOICE HOTEL INTL -	2,631.00	USD	141.980	373,549.38		0.02	0.02
Exchange-listed shares	CHORD ENERGY CORP -	12,829.00	USD	116.920	1,499,966.68		0.06	0.06
Exchange-listed shares	CIGNA CORP. -	43,710.00	USD	276.140	12,070,079.40		0.48	0.48
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	812.00	USD	143.700	116,684.40		0.01	0.01
Exchange-listed shares	CISCO SYSTEMS INC -	3,246.00	USD	59.200	192,163.20		0.01	0.01
Exchange-listed shares	CITIGROUP INC -	18,292.00	USD	70.390	1,287,573.88		0.05	0.05
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	133,391.00	USD	43.760	5,837,190.16		0.23	0.23
Exchange-listed shares	CLEVELAND-CLIFFS INC -	14,145.00	USD	9.400	132,963.00		0.01	0.01
Exchange-listed shares	CME GROUP INC -	787.00	USD	232.230	182,765.01		0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	246,514.00	USD	76.900	18,956,926.60		0.75	0.76
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC -	12,009.00	USD	27.010	324,363.09		0.01	0.01
Exchange-listed shares	CONAGRA BRANDS INC -	6,953.00	USD	27.750	192,945.75		0.01	0.01
Exchange-listed shares	CONFLUENT INC -	14,014.00	USD	27.960	391,831.44		0.02	0.02
Exchange-listed shares	CONSTELLATION ENERGY CORP -	46,777.00	USD	223.710	10,464,482.67		0.42	0.42
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	328,883.00	USD	29.930	9,843,468.19		0.39	0.39
Exchange-listed shares	CORTEVA INC -	126,103.00	USD	56.960	7,182,826.88		0.28	0.29
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	5,774.00	USD	916.270	5,290,542.98		0.21	0.21
Exchange-listed shares	COTERRA ENERCOTERRA ENERGY INC -	7,538.00	USD	25.540	192,520.52		0.01	0.01
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	830.00	USD	469.460	389,651.80		0.02	0.02
Exchange-listed shares	CROWN CASTLE INTL CORP -	30,956.00	USD	90.760	2,809,566.56		0.11	0.11
Exchange-listed shares	CSX -	267,897.00	USD	32.270	8,645,036.19		0.34	0.34
Exchange-listed shares	CUMMINS INC. -	26,751.00	USD	348.600	9,325,398.60		0.37	0.37
Exchange-listed shares	CVS HEALTH CORP -	150,633.00	USD	44.890	6,761,915.37		0.27	0.27
Exchange-listed shares	DANAHER CORPORATION -	849.00	USD	229.550	194,887.95		0.01	0.01
Exchange-listed shares	DARLING INGREDIENTS INC -	9,654.00	USD	33.690	325,243.26		0.01	0.01
Exchange-listed shares	DAVITA INC -	30,763.00	USD	149.550	4,600,606.65		0.18	0.18
Exchange-listed shares	DELL TECHNOLOGIES INC -	93,435.00	USD	115.240	10,767,449.40		0.43	0.43
Exchange-listed shares	DELTA AIR LINES INC -	15,286.00	USD	60.500	924,803.00		0.04	0.04

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DEVON ENERGY CORP -	203,194.00	USD	32.730	6,650,539.62		0.26	0.27
Exchange-listed shares DICK'S SPORTING GOODS INC -	49,415.00	USD	228.840	11,308,128.60		0.45	0.45
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	96,787.00	USD	173.230	16,766,412.01		0.67	0.67
Exchange-listed shares DOCUSIGN INC -	188,611.00	USD	89.940	16,963,673.34		0.67	0.68
Exchange-listed shares DONALDSON COMPANY INC -	5,000.00	USD	67.350	336,750.00		0.01	0.01
Exchange-listed shares DOVER CORPORATION -	959.00	USD	187.600	179,908.40		0.01	0.01
Exchange-listed shares DOW INC -	213,299.00	USD	40.130	8,559,688.87		0.34	0.34
Exchange-listed shares DOXIMITY INC -	8,977.00	USD	53.390	479,282.03		0.02	0.02
Exchange-listed shares DROPBOX INC -	208,511.00	USD	30.040	6,263,670.44		0.25	0.25
Exchange-listed shares DXC TECHNOLOGY CO -	17,741.00	USD	19.980	354,465.18		0.01	0.01
Exchange-listed shares EAGLE MATERIALS INC. -	2,000.00	USD	246.760	493,520.00		0.02	0.02
Exchange-listed shares EAST WEST BANCORP -	3,925.00	USD	95.760	375,858.00		0.02	0.02
Exchange-listed shares EASTMAN CHEMICAL CO -	9,886.00	USD	91.320	902,789.52		0.04	0.04
Exchange-listed shares EATON CORP. -	9,556.00	USD	331.870	3,171,349.72		0.13	0.13
Exchange-listed shares ECOLAB, INC. -	780.00	USD	234.320	182,769.60		0.01	0.01
Exchange-listed shares EDISON INTL -	3,487.00	USD	79.840	278,402.08		0.01	0.01
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	3,462.00	USD	74.030	256,291.86		0.01	0.01
Exchange-listed shares ELANCO ANIMAL HEALTH INC -	29,565.00	USD	12.110	358,032.15		0.01	0.01
Exchange-listed shares EMCOR GROUP INC -	7,709.00	USD	453.900	3,499,115.10		0.14	0.14
Exchange-listed shares ENERGIZER HOLDINGS INC. -	11,438.00	USD	34.890	399,071.82		0.02	0.02
Exchange-listed shares EPAM SYSTEMS INC -	23,889.00	USD	233.820	5,585,725.98		0.22	0.22
Exchange-listed shares EQUINIX INC -	5,035.00	USD	942.890	4,747,451.15		0.19	0.19
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	5,540.00	USD	66.600	368,964.00		0.02	0.02
Exchange-listed shares EQUITY RESIDENTIAL -	74,870.00	USD	71.760	5,372,671.20		0.21	0.21
Exchange-listed shares ESSEX PROPERTY TRUST INC -	22,943.00	USD	285.440	6,548,849.92		0.26	0.26
Exchange-listed shares ETSY INC -	7,162.00	USD	52.890	378,798.18		0.02	0.02
Exchange-listed shares EVERSOURCE ENERGY -	80,978.00	USD	57.430	4,650,566.54		0.19	0.19
Exchange-listed shares EXELON CORP -	60,970.00	USD	37.640	2,294,910.80		0.09	0.09
Exchange-listed shares EXPEDIA GROUP INC. -	29,373.00	USD	186.330	5,473,071.09		0.22	0.22
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	54,306.00	USD	110.770	6,015,475.62		0.24	0.24
Exchange-listed shares EXTRA SPACE STORAGE INC -	11,300.00	USD	149.600	1,690,480.00		0.07	0.07
Exchange-listed shares FACEBOOK INC -	108,573.00	USD	585.510	63,570,577.23		2.52	2.53
Exchange-listed shares FEDEX CORP -	29,092.00	USD	281.330	8,184,452.36		0.33	0.33
Exchange-listed shares FIDELITY NATIONAL INFORMATION -	144,503.00	USD	80.770	11,671,507.31		0.46	0.47
Exchange-listed shares FIFTH THIRD BANCORPORATION -	253,778.00	USD	42.280	10,729,733.84		0.43	0.43
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	87.00	USD	2,113.020	183,832.74		0.01	0.01
Exchange-listed shares FIRST HORIZON NATL CORP -	18,915.00	USD	20.140	380,948.10		0.02	0.02
Exchange-listed shares FIRST INDUSTRIAL REALTY TRUST -	7,195.00	USD	50.130	360,685.35		0.01	0.01
Exchange-listed shares FISERV INC -	72,653.00	USD	205.420	14,924,379.26		0.59	0.59
Exchange-listed shares FLOWER FOODS INC -	16,905.00	USD	20.660	349,257.30		0.01	0.01
Exchange-listed shares FNB CORP/PA -	33,805.00	USD	14.780	499,637.90		0.02	0.02
Exchange-listed shares FNF GROUP -	3,784.00	USD	56.140	212,433.76		0.01	0.01
Exchange-listed shares FOOT LOCKER INC -	15,487.00	USD	21.760	336,997.12		0.01	0.01
Exchange-listed shares FORD MOTOR CY -	385,466.00	USD	9.900	3,816,113.40		0.15	0.15
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	30,642.00	USD	68.330	2,093,767.86		0.08	0.08
Exchange-listed shares FOX CORP CLASS A	153,039.00	USD	48.580	7,434,634.62		0.30	0.30
Exchange-listed shares FRANKLIN ELECTRIC CO INC -	3,559.00	USD	97.450	346,824.55		0.01	0.01
Exchange-listed shares FREEPORT-MCMORAN INC. -	4,521.00	USD	38.080	172,159.68		0.01	0.01
Exchange-listed shares FTI CONSULTING INC -	2,217.00	USD	191.130	423,735.21		0.02	0.02
Exchange-listed shares F5 NETWORKS INC -	960.00	USD	251.470	241,411.20		0.01	0.01
Exchange-listed shares GAMING AND LEISURE PROPERTIES -	65,660.00	USD	48.160	3,162,185.60		0.13	0.13
Exchange-listed shares GARTNER INC A	550.00	USD	484.470	266,458.50		0.01	0.01
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	13,627.00	USD	78.180	1,065,358.86		0.04	0.04
Exchange-listed shares GE VERNOVA LLC -	8,437.00	USD	328.930	2,775,182.41		0.11	0.11
Exchange-listed shares GEN.MOTORS -	17,281.00	USD	53.270	920,558.87		0.04	0.04
Exchange-listed shares GENERAL ELECTRIC CO -	38,009.00	USD	166.790	6,339,521.11		0.25	0.25
Exchange-listed shares GENTEX CORP -	12,392.00	USD	28.730	356,022.16		0.01	0.01
Exchange-listed shares GENUINE PARTS -	46,754.00	USD	116.760	5,458,997.04		0.22	0.22
Exchange-listed shares GILEAD SCIENCES -	201,401.00	USD	92.370	18,603,410.37		0.74	0.74
Exchange-listed shares GLOBAL PAYMENTS INC -	1,670.00	USD	112.060	187,140.20		0.01	0.01
Exchange-listed shares GMS INC -	6,807.00	USD	84.830	577,437.81		0.02	0.02
Exchange-listed shares GODADDY INC -	89,683.00	USD	197.370	17,700,733.71		0.70	0.71
Exchange-listed shares GOLDMAN SACHS -	476.00	USD	572.620	272,567.12		0.01	0.01
Exchange-listed shares GOODYEAR T&R -	39,980.00	USD	9.000	359,820.00		0.01	0.01
Exchange-listed shares GOOGLE INC -C-	789,395.00	USD	190.440	150,332,383.80		5.97	5.99

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GUESS INC -	21,939.00	USD	14.060	308,462.34		0.01	0.01
Exchange-listed shares	GUIDEWIRE SOFTWARE INC -	2,399.00	USD	168.580	404,423.42		0.02	0.02
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	2,942.00	USD	148.050	435,563.10		0.02	0.02
Exchange-listed shares	HANCOCK WHITNEY CORP -	6,243.00	USD	54.720	341,616.96		0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	58,099.00	USD	109.400	6,356,030.60		0.25	0.25
Exchange-listed shares	HCA HEALTHCARE INC -	25,962.00	USD	300.150	7,792,494.30		0.31	0.31
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	22,221.00	USD	16.950	376,645.95		0.02	0.02
Exchange-listed shares	HENRY SCHEIN INC. -	2,690.00	USD	69.200	186,148.00		0.01	0.01
Exchange-listed shares	HEWLETT PACKARD -	376,213.00	USD	32.630	12,275,830.19		0.49	0.49
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	37,442.00	USD	21.350	799,386.70		0.03	0.03
Exchange-listed shares	HF SINCLAIR CORP -	69,681.00	USD	35.050	2,442,319.05		0.10	0.10
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	11,292.00	USD	30.580	345,309.36		0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	621,140.00	USD	17.520	10,882,372.80		0.43	0.43
Exchange-listed shares	HOULIHAN LOKEY INC -	2,308.00	USD	173.660	400,807.28		0.02	0.02
Exchange-listed shares	HOWMET AEROSPACE INC -	1,611.00	USD	109.370	176,195.07		0.01	0.01
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	15,710.00	USD	16.270	255,601.70		0.01	0.01
Exchange-listed shares	HYATT HOTELS CORP -	6,988.00	USD	156.980	1,096,976.24		0.04	0.04
Exchange-listed shares	I.B.M. -	186,543.00	USD	219.830	41,007,747.69		1.63	1.63
Exchange-listed shares	ICU MEDICAL INC -	2,123.00	USD	155.170	329,425.91		0.01	0.01
Exchange-listed shares	IDEXX LABORATORIES INC. -	453.00	USD	413.440	187,288.32		0.01	0.01
Exchange-listed shares	INCYTE CORP -	122,560.00	USD	69.070	8,465,219.20		0.34	0.34
Exchange-listed shares	INTEL CORP -	8,592.00	USD	20.050	172,269.60		0.01	0.01
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	4,293.00	USD	176.670	758,444.31		0.03	0.03
Exchange-listed shares	INTUIT INC -	299.00	USD	628.500	187,921.50		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	20,126.00	USD	521.960	10,504,966.96		0.42	0.42
Exchange-listed shares	INVITATION HOMES INC -	15,359.00	USD	31.970	491,027.23		0.02	0.02
Exchange-listed shares	IQVIA HOLDINGS INC -	80,851.00	USD	196.510	15,888,030.01		0.63	0.63
Exchange-listed shares	IRON MOUNTAIN INC -	53,540.00	USD	105.110	5,627,589.40		0.22	0.22
Exchange-listed shares	JACKSON FINANCIAL INC -	4,416.00	USD	87.080	384,545.28		0.02	0.02
Exchange-listed shares	JOHNSON & JOHNSON -	179,989.00	USD	144.620	26,030,009.18		1.03	1.04
Exchange-listed shares	JPMORGAN CHASE & CO -	109,855.00	USD	239.710	26,333,342.05		1.05	1.05
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	320.00	USD	160.630	51,401.60		0.00	0.00
Exchange-listed shares	KIMBERLEY-CLARK CORP -	14,109.00	USD	131.040	1,848,843.36		0.07	0.07
Exchange-listed shares	KIMCO REALTY -	44,406.00	USD	23.430	1,040,432.58		0.04	0.04
Exchange-listed shares	KLA CORPORATION -	301.00	USD	630.120	189,666.12		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	102,948.00	USD	72.230	7,435,934.04		0.30	0.30
Exchange-listed shares	LENNAR CORP. -	6,316.00	USD	136.370	861,312.92		0.03	0.03
Exchange-listed shares	LILLY (ELI) & CO -	34,067.00	USD	772.000	26,299,724.00		1.04	1.05
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	10,320.00	USD	31.710	327,247.20		0.01	0.01
Exchange-listed shares	LKQ CORP -	68,066.00	USD	36.750	2,501,425.50		0.10	0.10
Exchange-listed shares	LOEWS CORPORATION -	9,029.00	USD	84.690	764,666.01		0.03	0.03
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	42,151.00	USD	5.310	223,821.81		0.01	0.01
Exchange-listed shares	LYFT INC -	26,403.00	USD	12.900	340,598.70		0.01	0.01
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	172,164.00	USD	74.270	12,786,620.28		0.51	0.51
Exchange-listed shares	M&T BANK CORP -	18,628.00	USD	188.010	3,502,250.28		0.14	0.14
Exchange-listed shares	MARATHON PETROLEUM CORP -	90,127.00	USD	139.500	12,572,716.50		0.50	0.50
Exchange-listed shares	MARKEL CORP -	118.00	USD	1,726.230	203,695.14		0.01	0.01
Exchange-listed shares	MASCO CORP -	65,173.00	USD	72.570	4,729,600.61		0.19	0.19
Exchange-listed shares	MASIMO CORP -	2,268.00	USD	165.300	374,904.40		0.02	0.02
Exchange-listed shares	MASTERCARD INC -	26,702.00	USD	526.570	14,060,472.14		0.56	0.56
Exchange-listed shares	MATCH GROUP INC -	112,619.00	USD	32.710	3,683,767.49		0.15	0.15
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	13,112.00	USD	498.030	6,530,169.36		0.26	0.26
Exchange-listed shares	MEDTRONIC PLC -	30,694.00	USD	79.880	2,451,836.72		0.10	0.10
Exchange-listed shares	MERCK & CO -	201,892.00	USD	99.480	20,084,216.16		0.80	0.80
Exchange-listed shares	METLIFE INC. -	133,463.00	USD	81.880	10,927,950.44		0.43	0.44
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	107,309.00	USD	34.650	3,718,256.85		0.15	0.15
Exchange-listed shares	MICRON TECHNOLOGY -	1,918.00	USD	84.160	161,418.88		0.01	0.01
Exchange-listed shares	MICROSOFT CORP -	278,623.00	USD	421.500	117,439,594.50		4.66	4.68
Exchange-listed shares	MKS INSTRUMENTS INC -	3,680.00	USD	104.390	384,155.20		0.02	0.02
Exchange-listed shares	MOLINA HEALTHCARE INC -	12,844.00	USD	291.050	3,738,246.20		0.15	0.15
Exchange-listed shares	MOLSON COORS BREWING CO B	13,078.00	USD	57.320	749,630.96		0.03	0.03
Exchange-listed shares	MOODY S CORP -	367.00	USD	473.370	173,726.79		0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	44,408.00	USD	125.720	5,582,973.76		0.22	0.22
Exchange-listed shares	MSA SAFETY INC -	2,189.00	USD	165.770	362,870.53		0.01	0.01
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	5,627.00	USD	74.690	420,280.63		0.02	0.02
Exchange-listed shares	NATERA INC -	2,994.00	USD	158.300	473,950.20		0.02	0.02
Exchange-listed shares	NCINO INC -	9,469.00	USD	33.580	317,969.02		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NETFLIX INC -	33,318.00	USD	891.320	29,696,999.76	1.18	1.18
Exchange-listed shares	NETWORK APPLIANCE, INC. -	91,080.00	USD	116.080	10,572,566.40	0.42	0.42
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	2,075.00	USD	157.970	327,787.75	0.01	0.01
Exchange-listed shares	NORTHERN TRUST CORPORATION -	134,869.00	USD	102.500	13,824,072.50	0.55	0.55
Exchange-listed shares	NORTONLIFELOCK INC -	250,557.00	USD	27.380	6,860,250.66	0.27	0.27
Exchange-listed shares	NUCOR CORPORATION -	63,876.00	USD	116.710	7,454,967.96	0.30	0.30
Exchange-listed shares	NUTRIEN LTD -	77,725.00	CAD	64.320	3,476,061.74	0.14	0.14
Exchange-listed shares	NVIDIA CORP NAS	1,203,251.00	USD	134.290	161,584,576.79	6.42	6.44
Exchange-listed shares	NVR INC -	26.00	USD	8,178.900	212,651.40	0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	79,669.00	USD	49.410	3,936,445.29	0.16	0.16
Exchange-listed shares	ORACLE CORP -	35,211.00	USD	166.640	5,867,561.04	0.23	0.23
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	4,641.00	USD	67.720	314,288.52	0.01	0.01
Exchange-listed shares	OVINTIV INC -	100,689.00	USD	40.500	4,077,904.50	0.16	0.16
Exchange-listed shares	OWENS CORNING -	36,518.00	USD	170.320	6,219,745.76	0.25	0.25
Exchange-listed shares	PACCAR, INC. -	87,279.00	USD	104.020	9,078,761.58	0.36	0.36
Exchange-listed shares	PACKAGING CORP OF AMERICA -	1,054.00	USD	225.130	237,287.02	0.01	0.01
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	64,319.00	USD	75.630	4,864,445.97	0.19	0.19
Exchange-listed shares	PALO ALTO NETWORKS INC -	17,706.00	USD	181.960	3,221,783.76	0.13	0.13
Exchange-listed shares	PAYPAL HOLDINGS INC -	2,173.00	USD	85.350	185,465.55	0.01	0.01
Exchange-listed shares	PERRIGO CO PLC -	13,922.00	USD	25.710	357,934.62	0.01	0.01
Exchange-listed shares	PG & E CORP -	100,439.00	USD	20.180	2,026,859.02	0.08	0.08
Exchange-listed shares	PHILLIPS VAN HEUSEN -	3,719.00	USD	105.750	393,284.25	0.02	0.02
Exchange-listed shares	PINNACLE FINANCIAL PARTNERS -	3,101.00	USD	114.390	354,723.39	0.01	0.01
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	14,534.00	USD	192.850	2,802,881.90	0.11	0.11
Exchange-listed shares	POPULAR INC -	4,533.00	USD	94.060	426,373.98	0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	54,200.00	USD	119.450	6,474,190.00	0.26	0.26
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	78,898.00	USD	113.090	8,922,574.82	0.35	0.36
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	4,245.00	USD	77.410	328,605.45	0.01	0.01
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	5,326.00	USD	74.930	399,077.18	0.02	0.02
Exchange-listed shares	PROGRESSIVE CORP OH -	35,965.00	USD	239.610	8,617,573.65	0.34	0.34
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	16,829.00	USD	118.530	1,994,741.37	0.08	0.08
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	22,889.00	USD	84.490	1,933,891.61	0.08	0.08
Exchange-listed shares	PUBLIC STORAGE INC -	10,155.00	USD	299.440	3,040,813.20	0.12	0.12
Exchange-listed shares	PULTE GROUP INC -	5,857.00	USD	108.900	637,827.30	0.03	0.03
Exchange-listed shares	QORVO INC -	131,718.00	USD	69.930	9,211,039.74	0.37	0.37
Exchange-listed shares	QUALCOMM CORP -	123,102.00	USD	153.620	18,910,929.24	0.75	0.75
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,267.00	USD	150.860	191,139.62	0.01	0.01
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,827.00	USD	230.980	422,000.46	0.02	0.02
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	39,823.00	USD	155.330	6,185,706.59	0.25	0.25
Exchange-listed shares	REGAL REXNORD CORP -	2,541.00	USD	155.130	394,185.33	0.02	0.02
Exchange-listed shares	REGENCY CENTERS CORP -	5,226.00	USD	73.930	386,358.18	0.02	0.02
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,285.00	USD	712.330	915,344.05	0.04	0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	11,468.00	USD	269.260	3,087,873.68	0.12	0.12
Exchange-listed shares	REPUBLIC SERVICES INC. -	20,747.00	USD	201.180	4,173,881.46	0.17	0.17
Exchange-listed shares	RESMED INC -	6,955.00	USD	228.690	1,590,538.95	0.06	0.06
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	13,988.00	USD	26.990	377,536.12	0.02	0.02
Exchange-listed shares	ROBERT HALF -	5,666.00	USD	70.460	399,226.36	0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	66,720.00	USD	37.260	2,485,987.20	0.10	0.10
Exchange-listed shares	ROSS STORES -	1,236.00	USD	151.270	186,969.72	0.01	0.01
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	13,441.00	USD	230.690	3,100,704.29	0.12	0.12
Exchange-listed shares	ROYAL GOLD INC -	4,101.00	USD	131.850	540,716.85	0.02	0.02
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	5,514.00	USD	64.160	353,778.24	0.01	0.01
Exchange-listed shares	SALESFORCE.COM INC. -	100,893.00	USD	334.330	33,731,556.69	1.34	1.34
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	41,175.00	USD	203.800	8,391,465.00	0.33	0.33
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	231,657.00	USD	74.010	17,144,934.57	0.68	0.68
Exchange-listed shares	SEI INVESTMENTS CO -	39,737.00	USD	82.480	3,277,507.76	0.13	0.13
Exchange-listed shares	SEMPRA ENERGY -	3,096.00	USD	87.720	271,581.12	0.01	0.01
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	504.00	USD	339.930	171,324.72	0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	105,244.00	USD	172.210	18,124,069.24	0.72	0.72
Exchange-listed shares	SKECHERS U.S.A. INC -	6,166.00	USD	67.240	414,601.84	0.02	0.02
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	142,512.00	USD	88.680	12,637,964.16	0.50	0.50
Exchange-listed shares	SNAP-ON, INC. -	610.00	USD	339.480	207,082.80	0.01	0.01
Exchange-listed shares	SOLVENTUM CORP -	65,884.00	USD	66.060	4,352,297.04	0.17	0.17
Exchange-listed shares	SOTERA HEALTH CO -	23,600.00	USD	13.680	322,848.00	0.01	0.01
Exchange-listed shares	SPX CORPORATION -	3,512.00	USD	145.520	511,066.24	0.02	0.02
Exchange-listed shares	SS&C TECHNOLOGIES INC -	86,613.00	USD	75.780	6,563,533.14	0.26	0.26
Exchange-listed shares	STAAR SURGICAL CO -	12,320.00	USD	24.290	299,252.80	0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	STANLEY WORKS -	26,776.00	USD	80.290	2,149,845.04	0.09	0.09
Exchange-listed shares	STANTEC INC -	5,731.00	CAD	112.780	449,410.50	0.02	0.02
Exchange-listed shares	STEEL DYNAMICS INC -	75,325.00	USD	114.070	8,592,322.75	0.34	0.34
Exchange-listed shares	STRYKER CORPORATION -	11,814.00	USD	360.050	4,253,630.70	0.17	0.17
Exchange-listed shares	SYNCHRONY FINANCIAL -	80,455.00	USD	65.000	5,229,575.00	0.21	0.21
Exchange-listed shares	SYNOPSIS INC -	2,167.00	USD	485.360	1,051,775.12	0.04	0.04
Exchange-listed shares	SYSCO CORPORATION -	2,366.00	USD	76.460	180,904.36	0.01	0.01
Exchange-listed shares	TARGA RESOURCES CORP -	8,967.00	USD	178.500	1,600,609.50	0.06	0.06
Exchange-listed shares	TARGET CORP -	27,790.00	USD	135.180	3,756,652.20	0.15	0.15
Exchange-listed shares	TERADATA CORP -	12,963.00	USD	31.150	403,797.45	0.02	0.02
Exchange-listed shares	TESLA INC -	112,043.00	USD	403.840	45,247,445.12	1.80	1.80
Exchange-listed shares	THE MOSAIC COMPANY -	42,056.00	USD	24.580	1,033,736.48	0.04	0.04
Exchange-listed shares	THE TORO COMPANY -	11,921.00	USD	80.100	954,872.10	0.04	0.04
Exchange-listed shares	THERMO ELECTRONIC -	372.00	USD	520.230	193,525.56	0.01	0.01
Exchange-listed shares	TOPBUILD CORP -	1,024.00	USD	311.340	318,812.16	0.01	0.01
Exchange-listed shares	TPG INC -	5,608.00	USD	62.840	352,406.72	0.01	0.01
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,509.00	USD	369.350	926,699.15	0.04	0.04
Exchange-listed shares	TRAVELERS COS INC -	15,786.00	USD	240.890	3,802,689.54	0.15	0.15
Exchange-listed shares	TRUIST FINANCIAL CORP -	238,746.00	USD	43.380	10,356,801.48	0.41	0.41
Exchange-listed shares	TWILIO INC -	68,766.00	USD	108.080	7,432,229.28	0.30	0.30
Exchange-listed shares	UBER TECHNOLOGIES INC -	25,404.00	USD	60.320	1,532,369.28	0.06	0.06
Exchange-listed shares	UDR INC -	17,061.00	USD	43.410	740,618.01	0.03	0.03
Exchange-listed shares	UGI CORPORATION -	15,524.00	USD	28.230	438,242.52	0.02	0.02
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	7,525.00	USD	42.070	316,576.75	0.01	0.01
Exchange-listed shares	UNITED PARCEL SERVICE B	18,638.00	USD	126.100	2,350,251.80	0.09	0.09
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	11,419.00	USD	352.840	4,029,079.96	0.16	0.16
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	49,825.00	USD	505.860	25,204,474.50	1.00	1.00
Exchange-listed shares	UNITER RENTALS INC -	227.00	USD	704.440	159,907.88	0.01	0.01
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	14,814.00	USD	179.420	2,657,927.88	0.11	0.11
Exchange-listed shares	UNUM GROUP -	6,116.00	USD	73.030	446,651.48	0.02	0.02
Exchange-listed shares	VAIL RESORTS INC -	2,112.00	USD	187.450	395,894.40	0.02	0.02
Exchange-listed shares	VALERO ENERGY CORPORATION -	49,579.00	USD	122.590	6,077,889.61	0.24	0.24
Exchange-listed shares	VEEVA SYSTEMS INC -	835.00	USD	210.250	175,558.75	0.01	0.01
Exchange-listed shares	VERALTO CORP -	35,547.00	USD	101.850	3,620,461.95	0.14	0.14
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	101,895.00	USD	39.990	4,074,781.05	0.16	0.16
Exchange-listed shares	VERTEX PHARMAC. -	598.00	USD	402.700	240,814.60	0.01	0.01
Exchange-listed shares	VERTIV HOLDINGS CO -	12,939.00	USD	113.610	1,469,999.79	0.06	0.06
Exchange-listed shares	VIATRIS INC -	267,821.00	USD	12.450	3,334,371.45	0.13	0.13
Exchange-listed shares	VICI PROPERTIES INC -	71,117.00	USD	29.210	2,077,327.57	0.08	0.08
Exchange-listed shares	VISA INC -	626.00	USD	316.040	197,841.04	0.01	0.01
Exchange-listed shares	VONTIER CORP -	9,500.00	USD	36.470	346,465.00	0.01	0.01
Exchange-listed shares	VORNADO REALTY TRUST -	8,726.00	USD	42.040	366,841.04	0.02	0.02
Exchange-listed shares	W P CAREY INT -	3,956.00	USD	54.480	215,522.88	0.01	0.01
Exchange-listed shares	WASTE CONNECTIONS INC -	7,015.00	CAD	246.600	1,202,822.28	0.05	0.05
Exchange-listed shares	WATERS CORP -	365.00	USD	370.980	135,407.70	0.01	0.01
Exchange-listed shares	WATSCO INC -	384.00	USD	473.890	181,973.76	0.01	0.01
Exchange-listed shares	WAYFAIR INC -	9,404.00	USD	44.320	416,785.28	0.02	0.02
Exchange-listed shares	WEBSTER FINANCIAL CORP -	6,842.00	USD	55.220	377,815.24	0.02	0.02
Exchange-listed shares	WELLS FARGO COMPANY -	462,016.00	USD	70.240	32,452,003.84	1.29	1.29
Exchange-listed shares	WELLTOWER INC -	99,495.00	USD	126.030	12,539,354.85	0.50	0.50
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	6,935.00	USD	114.650	795,097.75	0.03	0.03
Exchange-listed shares	WILLIAMS-SONOMA INC -	63,057.00	USD	185.180	11,676,895.26	0.46	0.47
Exchange-listed shares	WINTRUST FINANCIAL CORP -	3,639.00	USD	124.710	453,819.69	0.02	0.02
Exchange-listed shares	WORKDAY INC -	66,350.00	USD	258.030	17,120,290.50	0.68	0.68
Exchange-listed shares	XPO LOGISTICS INC -	2,505.00	USD	131.150	328,530.75	0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	196,961.00	USD	81.610	16,073,987.21	0.64	0.64
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	32,112.00	USD	10.510	337,497.12	0.01	0.01
Exchange-listed shares	3M CO -	82,718.00	USD	129.090	10,678,066.62	0.42	0.43
Total shares					2,518,540,895.76	100.00	100.32
Rights							
<u>Canada</u>							
Rights	CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01	0.00	0.00
<u>U.S.A.</u>							
Rights	ABIOMED INC -	1,653.00	USD		0.00	0.00	0.00
Total rights					0.01	0.00	0.00
TOTAL SECURITIES PORTFOLIO					2,518,540,895.77	100.00	100.32
CASH AT BANK AND IN HAND							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.28	AUD	1.000	0.17		0.00	0.00
Demand accounts KBC GROUP CAD	121,209.73	CAD	1.000	84,278.77		0.00	0.00
Demand accounts KBC GROUP CZK	23,500,390.99	CZK	1.000	966,618.93		0.00	0.04
Demand accounts KBC GROUP EURO	-1,243,955.42	EUR	1.000	-1,288,115.84		0.00	-0.05
Demand accounts KBC GROUP GBP	16,544.33	GBP	1.000	20,720.12		0.00	0.00
Demand accounts KBC GROUP USD	-7,659,868.47	USD	1.000	-7,659,868.47		0.00	-0.31
Total demand accounts				-7,876,366.32		0.00	-0.31
TOTAL CASH AT BANK AND IN HAND				-7,876,366.32		0.00	-0.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	3,490,263.00	CZK	1.000	143,561.62		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	4,623.83	USD	1.000	4,623.83		0.00	0.00
Total receivables				148,185.45		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP CZK PAYABLE	-727,286.37	CZK	1.000	-29,914.77		0.00	-0.00
Payables KBC GROUP USD PAYABLE	-1,005,942.97	USD	1.000	-1,005,942.97		0.00	-0.04
Payables				-1,035,857.74		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-887,672.29		0.00	-0.04
OTHER							
Interest receivable Interest receivable		USD		1,756,503.65		0.00	0.07
Expenses payable Expenses payable		USD		-1,068,407.36		0.00	-0.04
TOTAL OTHER				688,096.29		0.00	0.03
TOTAL NET ASSETS				2,510,464,953.45		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.20	0.06	0.08	
Australia	0.04	0.17	0.11	
Belgium	0.03	-0.11	0.01	
Bermuda	0.66	0.39	0.41	
Canada	4.53	3.84	3.54	
Switzerland	0.05	0.03	0.03	
China	0.27	0.02	0.03	
France	0.03	0.00	0.00	
U.K.	0.13	0.17	0.09	
Ireland	1.64	0.75	0.50	
Netherlands	0.00	0.07	0.14	
U.S.A.	92.42	94.61	95.06	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Canada	3.40
United States of America	96.88
undefined	-0.28
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	14.02			
Consum(cycl)	8.93			
Cons.goods	8.79			
Pharma	17.94			
Financials	14.90			
Technology	34.01			
Telecomm.	0.09			
Utilities	0.97			
Real est.	0.29			
Various	0.06			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	8.15	12.80	11.35
Telecommunications	1.68	0.02	0.23
Consumer Discretionary Products	1.23	0.61	2.46
Consumer Discretionary Services	1.39	0.39	0.39
Retail & Wholesale - Discretionary	5.97	7.23	6.65
Consumer Staple Products	4.60	6.01	0.22
Retail & Wholesale - Staples	0.68	1.64	0.61
Oil & Gas	5.32	2.27	1.98
Banking	4.00	3.81	5.80
Financial Services	4.28	5.35	7.81
Insurance	3.97	4.60	3.90
Real Estate	0.35	0.05	4.17
Health Care	14.03	15.99	11.97
Industrial Products	1.48	0.95	2.76
Industrial Services	1.26	0.30	1.77
Materials	2.30	2.77	4.44
Tech Hardware & Semiconductors	15.01	20.26	18.12
Software & Tech Services	23.08	13.58	13.89
Utilities	1.23	1.39	1.47
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	4.73	3.95	3.61	3.46
CZECH KORUNA	0.02	0.00	0.02	0.04
EURO	-0.05	0.00	-0.04	-0.05
US DOLLAR	95.30	96.05	96.41	96.51
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America (in American dollar)

	1st half of year	2nd half of year	Year
Purchases	1,561,340,530.12	1,678,205,186.06	3,239,545,716.18
Sales	1,663,051,744.37	1,668,197,280.76	3,331,249,025.13
Total 1	3,224,392,274.49	3,346,402,466.82	6,570,794,741.30
Subscriptions	188,868,013.04	487,885,146.91	676,753,159.94
Redemptions	300,718,644.78	492,314,433.84	793,033,078.62
Total 2	489,586,657.82	980,199,580.75	1,469,786,238.57
Monthly average of total assets	2,329,536,665.25	2,413,615,473.44	2,372,441,077.66
Turnover rate	117.40%	98.03%	215.01%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative viewpoints in a timely and appropriate manner. When quantitative signals are strong, monthly turnover can be significant.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,023.50	2,628.91	1,183.31	1,616.02	17,333.65	21,243.79	38,577.44
2023 - 12	1,232.39	2,429.49	1,851.98	2,088.28	16,714.05	21,585.00	38,299.05
2024 - 12	1,291.75	2,978.93	1,637.69	2,552.00	16,368.12	22,011.94	38,380.05

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	7,951,858.59	7,234,855.47	4,605,855.96	4,409,002.77
2023 - 12	4,830,728.49	6,541,876.20	7,340,133.52	5,625,427.68
2024 - 12	6,367,962.05	9,695,788.67	7,994,323.07	8,475,662.73

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	114,257,714.09	3,564.59	2,469.91
2023 - 12	138,070,441.03	4,387.12	2,999.49
2024 - 12	163,789,215.93	5,242.48	3,542.61

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	164,778.79		322,374.35		392,469.85		392,469.85
2023 - 12	158,370.56		140,202.72		410,637.69		410,637.69
2024 - 12	116,168.26		144,078.64		382,727.31		382,727.31

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	669,764,129.85		1,316,274,338.47	
2023 - 12	661,577,694.32		568,511,233.34	
2024 - 12	625,991,986.03		763,158,398.88	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,474,629,260.00	3,757.31	
2023 - 12	1,922,848,817.32	4,682.59	
2024 - 12	2,168,842,765.07	5,666.81	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	330,377.69		91,194.53		907,380.85		907,380.85
2023 - 12	183,413.28		69,128.36		1,021,665.78		1,021,665.78
2024 - 12	240,823.58		94,264.57		1,168,224.80		1,168,224.80

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	861,783,837.29		233,563,782.42	
2023 - 12	462,799,382.94		174,494,805.87	
2024 - 12	808,295,666.37		311,516,565.75	

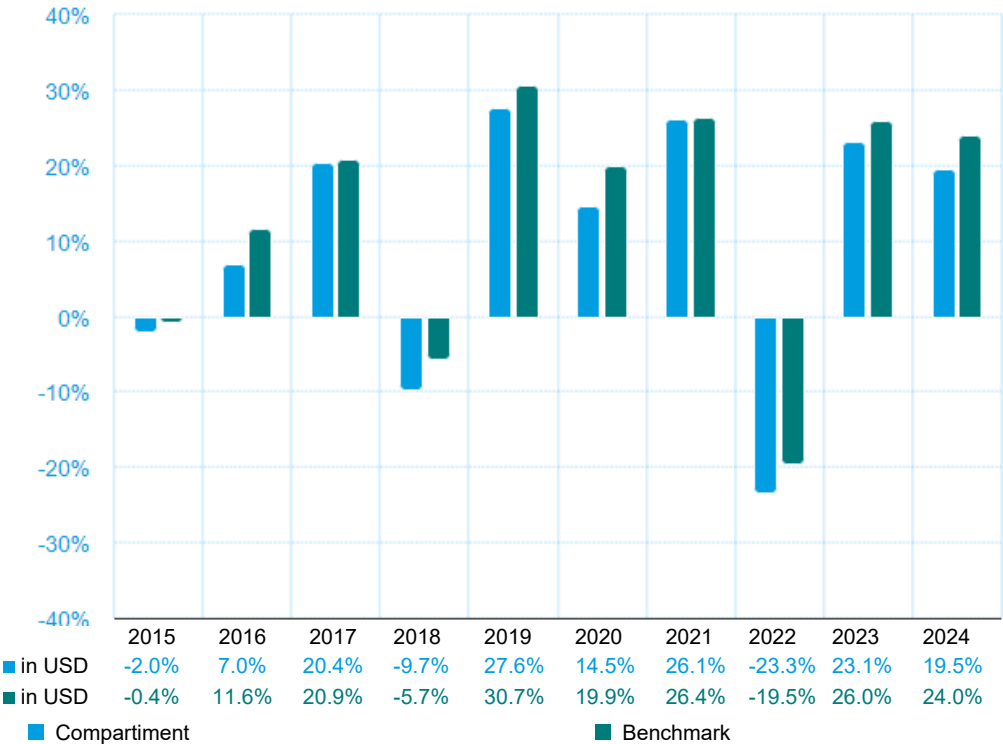
Period	Net asset value		
	End of period (in Czech koruna)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2022 - 12	2,122,771,307.00	2,339.45	
2023 - 12	2,906,976,034.33	2,845.33	
2024 - 12	4,323,466,428.25	3,700.86	

2.4.5. Performance figures

Classic Shares

BE0126162628
KBC Equity Fund North America Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



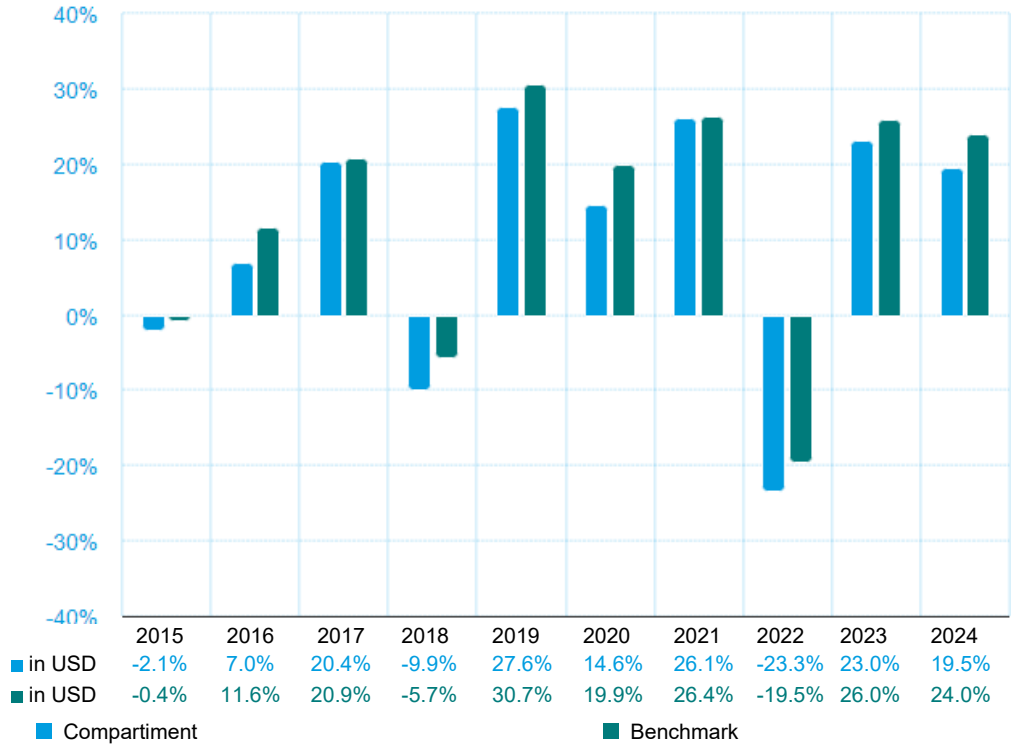
Classic Shares

BE0152249562

KBC Equity Fund North America Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126162628	USD	19.50%	24.03%	4.09%	7.94%	10.24%	13.77%	9.01%	12.17%	17/04/1991	7.75%
DIS	BE0152249562	USD	19.47%	24.03%	4.07%	7.94%	10.23%	13.77%	8.97%	12.17%	17/04/1991	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 31,6698 net (45,2427 gross).

Dividend on ex-dividend date 02/04/2025: 31,6698 net (45,2427 gross).

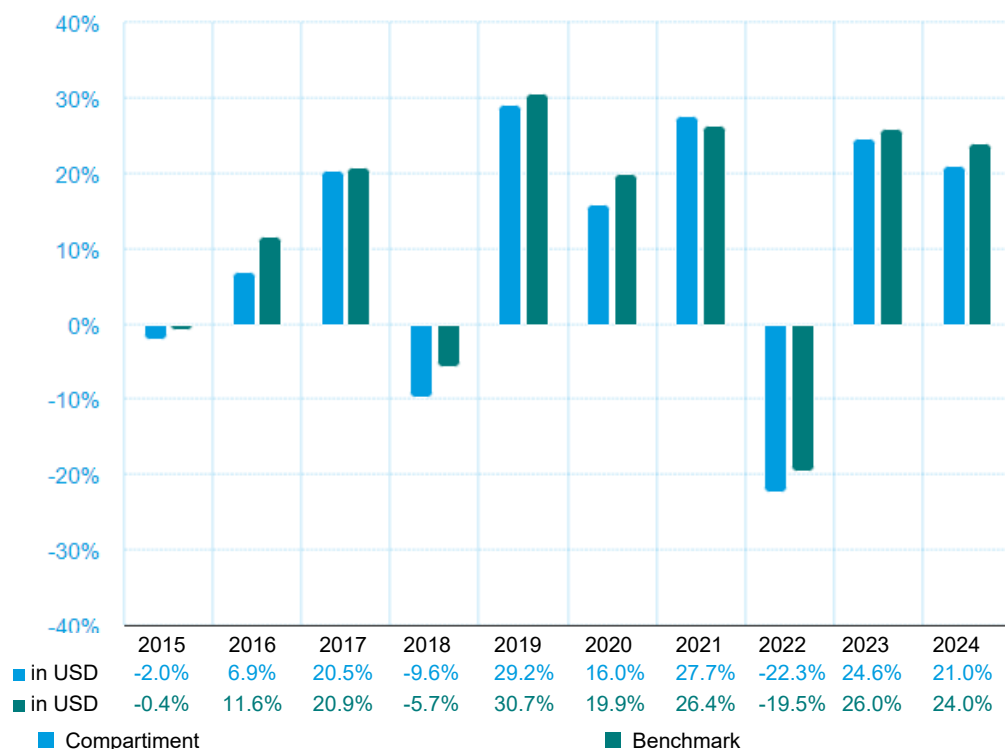
Institutional B Shares

BE6228535686

KBC Equity Fund North America Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228535686	USD	21.02%	24.03%	5.41%	7.94%	11.64%	13.77%	9.84%	12.17%	25/11/2011	12.10%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
- Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

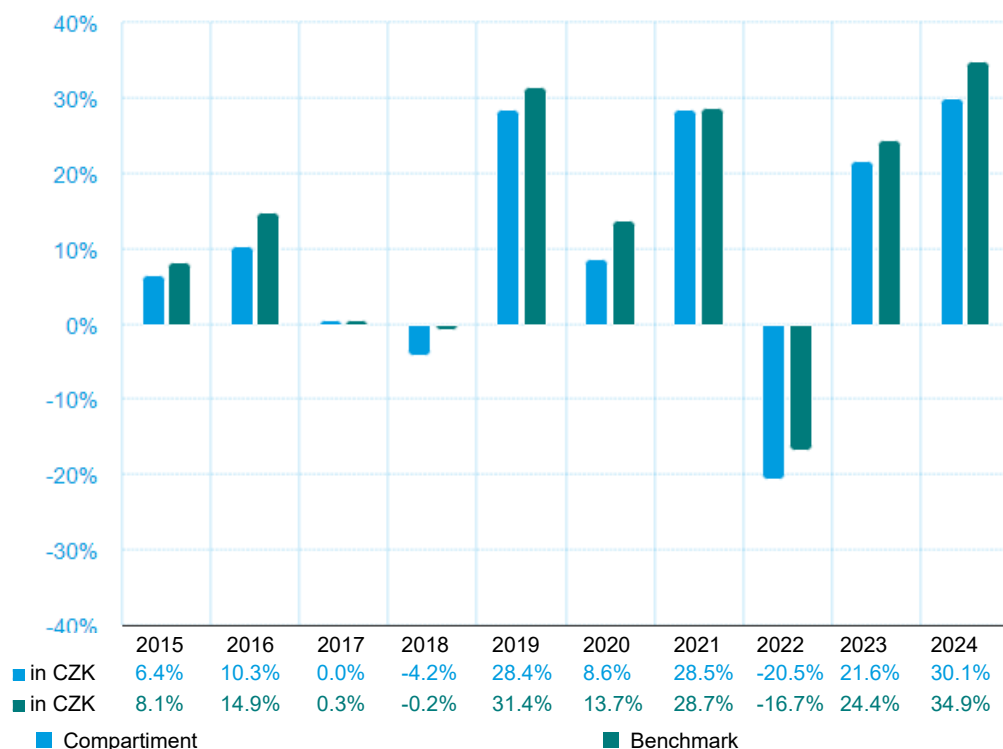
Classic Shares CSOB CZK

BE6252265333

KBC Equity Fund North America Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6252265333	CZK	30.07%	34.92%	7.93%	11.84%	11.90%	15.40%	9.74%	12.84%	28/06/2013	11.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
- Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,744%

Transaction costs: 0,043%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,768%

Transaction costs: 0,043%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,478%

Transaction costs: 0,043%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,678%

Transaction costs: 0,043%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 62,44% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 31.120,44 USD and for the Management Company 12.448,17 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 21681399.56674 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	47.877,59	12.448,17	4.308,98
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	16.757,16		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund North America Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from the United States and Canada.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund North America Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI North America-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI North America-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund North America Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund North America Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund North America Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the adopted strategy, the fund has been and continues to be invested in a selection of North American equities, following the "America" section of the KBC AM strategy. The Fund's strategy is also in line with the SRI strategy and the Fund's assets are invested accordingly.

2.1.8. Future policy

The fund will continue to invest in North American equities in the future, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional Discretionary Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a low level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
TOTAL NET ASSETS		2,688,334,143.54	1,943,581,957.30
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			6,378,310.94
C. Shares and similar instruments			
a) Shares	2,690,026,680.99	1,941,854,863.08	
D. Other securities			0.05
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	60,482.09	1,079.28	
B. Payables			
a) Accounts payable (-)	-2,341,270.48		
c) Borrowings (-)	-3,335,236.46		-3,848.46
d) Collateral (-)			-6,378,310.94
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	3,039,807.22	1,079,146.47	
VI. Accruals and deferrals			
B. Accrued income	1,851,033.64	1,353,062.30	
C. Accrued expense (-)	-967,353.46	-702,345.42	
TOTAL SHAREHOLDERS' EQUITY	2,688,334,143.54	1,943,581,957.30	
A. Capital	2,281,918,075.06	1,556,002,687.64	
B. Income equalization	2,542,741.77	1,319,237.97	
D. Result of the bookyear	403,873,326.71	386,260,031.69	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			6,378,310.94
IX. Financial instruments lent			

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds		-1,730.98
C.	Shares and similar instruments		
a)	Shares	391,923,641.87	371,360,421.88
D.	Other securities	-0.04	-0.09
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-4,945,035.14	930,496.47
	Det.section I gains and losses on investments		
	Realised gains on investments	370,222,726.12	128,588,391.86
	Unrealised gains on investments	141,803,080.45	253,053,589.35
	Realised losses on investments	-78,513,505.16	-96,290,907.32
	Unrealised losses on investments	-46,533,694.72	86,938,113.39
II.	Investment income and expenses		
A.	Dividends	28,032,567.60	21,125,501.54
B.	Interests		
a)	Securities and money market instruments	9,024.88	6,960.53
b)	Cash at bank and in hand and deposits	143,502.60	114,942.50
C.	Interest on borrowings (-)	-243,298.68	-121,745.11
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,001,201.37	1,113,687.83
B.	Other	18.74	89.03
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,155,877.56	-646,654.98
B.	Financial expenses (-)	-4,178.20	-1,284.60
C.	Custodian's fee (-)	-894,391.55	-632,096.45
D.	Manager's fee (-)		
a)	Financial management		
	Institutional B Shares	-6,876,232.97	-4,797,706.49
	Classic Shares	-229,193.07	-176,305.73
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-2,307,527.04	-1,610,990.89
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-3,385.81	-1,212.96
G.	Remuneration, social security charges and pension	-61.77	-80.38
H.	Services and sundry goods (-)	-11,391.85	-8,811.72
J.	Taxes		
	Institutional B Shares	-276,738.24	-208,855.08
	Classic Shares	-15,657.22	-12,899.29
	Institutional Discretionary Shares	-192.57	0.00
L.	Other expenses (-)	-272,817.23	-170,999.28
	Income and expenditure for the period		
	Subtotal II + III + IV	16,894,720.02	13,970,844.41
V.	Profit (loss) on ordinary activities before tax	403,873,326.71	386,260,031.69
VII.	Result of the bookyear	403,873,326.71	386,260,031.69

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Profit to be appropriated	406,416,068.48	387,579,269.66
	Profit for the period available for appropriation	403,873,326.71	386,260,031.69
	Income on the creation of shares (income on the cancellation of shares)	2,542,741.77	1,319,237.97
II.	(Appropriations to) Deductions from capital	-406,416,068.48	-387,579,269.66

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North America Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	2,536.00	USD	1,700.440	4,312,315.84		0.16	0.16
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	349,790.00	USD	9.410	3,291,523.90		0.12	0.12
Exchange-listed shares ATLISSIAN CORP PLC -	28,838.00	USD	243.380	7,018,592.44		0.26	0.26
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	71,112.00	USD	92.350	6,567,193.20		0.24	0.24
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,568.00	USD	248.810	390,134.08		0.02	0.02
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	250.00	USD	1,945.060	486,265.00		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	27,318.00	CAD	112.460	2,136,130.08		0.08	0.08
Exchange-listed shares BANK OF MONTREAL -	2,050.00	CAD	139.550	198,913.57		0.01	0.01
Exchange-listed shares BANK OF NOVA SCOTIA -	123,443.00	CAD	77.190	6,625,340.82		0.25	0.25
Exchange-listed shares BRP INC -	4,231.00	CAD	73.210	215,374.43		0.01	0.01
Exchange-listed shares C.I.B.C. -	7,372.00	CAD	90.930	466,093.70		0.02	0.02
Exchange-listed shares CANADIAN APARTMENT PROPERTIES -	8,467.00	CAD	42.630	250,972.19		0.01	0.01
Exchange-listed shares CCL INDUSTRIES -	7,096.00	CAD	73.950	364,865.25		0.01	0.01
Exchange-listed shares CGI INC A	48,435.00	CAD	157.280	5,296,799.33		0.20	0.20
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	168.00	CAD	4,444.910	519,221.86		0.02	0.02
Exchange-listed shares DOLLARAMA INC -	2,680.00	CAD	140.280	261,403.42		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	12,383.00	CAD	29.060	250,208.58		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	24,880.00	CAD	43.890	759,270.76		0.03	0.03
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,506.00	CAD	2,000.000	4,875,538.87		0.18	0.18
Exchange-listed shares HYDRO ONE LTD -	6,056.00	CAD	44.270	186,412.96		0.01	0.01
Exchange-listed shares IGM FINANCIAL INC -	17,876.00	CAD	45.910	570,634.93		0.02	0.02
Exchange-listed shares INTACT FINANCIAL CORP -	1,010.00	CAD	261.730	183,804.27		0.01	0.01
Exchange-listed shares KINROSS GOLD -	100,364.00	CAD	13.350	931,622.44		0.04	0.04
Exchange-listed shares LUMINE GROUP INC -	7,812.00	CAD	41.140	223,463.83		0.01	0.01
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	3,093.00	CAD	60.080	129,208.34		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	83,843.00	CAD	40.680	2,371,529.16		0.09	0.09
Exchange-listed shares POWER CORP -	208,904.00	CAD	44.840	6,513,179.92		0.24	0.24
Exchange-listed shares QUEBECOR B	19,808.00	CAD	31.500	433,842.30		0.02	0.02
Exchange-listed shares ROYAL BK CANADA -	57,077.00	CAD	173.320	6,878,449.20		0.26	0.26
Exchange-listed shares SAPUTO INC -	30,416.00	CAD	24.990	528,504.96		0.02	0.02
Exchange-listed shares SHOIFY INC -	1,799.00	CAD	152.990	191,370.47		0.01	0.01
Exchange-listed shares SUN LIFE FINANCIAL INC -	48,810.00	CAD	85.350	2,896,630.16		0.11	0.11
Exchange-listed shares TFI INTERNATIONAL INC -	9,942.00	CAD	194.240	1,342,743.76		0.05	0.05
Exchange-listed shares TOROMONT INDUSTRIES LTD -	14,246.00	CAD	113.640	1,125,653.90		0.04	0.04
Exchange-listed shares TORONTO DOMINION BK -	6,737.00	CAD	76.530	358,491.59		0.01	0.01
Exchange-listed shares WESTON GEORGE LTD -	4,864.00	CAD	223.540	756,013.46		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	948.00	USD	206.260	195,534.48		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	56,252.00	USD	92.520	5,204,435.04		0.19	0.19
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	36,178.00	USD	123.150	4,455,320.70		0.17	0.17
Exchange-listed shares NEW LINDE PLC -	38,971.00	USD	418.670	16,315,988.57		0.61	0.61
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	10,013.00	USD	86.310	864,222.03		0.03	0.03
Exchange-listed shares SMURFIT WESTROCK PLC -	22,515.00	GBP	43.160	1,217,016.44		0.05	0.05

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SMURFIT WESTROCK PLC - Netherlands	10,800.00	USD	53.860	581,688.00		0.02	0.02
Exchange-listed shares MERUS NV -	7,016.00	USD	42.050	295,022.80		0.01	0.01
Exchange-listed shares NXP SEMICONDUCTOR NV - Singapore	2,521.00	USD	207.850	523,989.85		0.02	0.02
Exchange-listed shares FLEX LTD - Switzerland	11,336.00	USD	38.390	435,189.04		0.02	0.02
Exchange-listed shares CRISPR THERAPEUTICS AG -	7,350.00	USD	39.360	289,296.00		0.01	0.01
Exchange-listed shares FERGUSON PLC -	5,733.00	USD	173.570	995,076.81		0.04	0.04
Exchange-listed shares TE CONNECTIVITY LTD - U.K.	2,191.00	USD	142.970	313,247.27		0.01	0.01
Exchange-listed shares CUSHMAN & WAKEFIELD PLC -	25,481.00	USD	13.080	333,291.48		0.01	0.01
Exchange-listed shares GATES INDUSTRIAL CORP PLC -	17,461.00	USD	20.570	359,172.77		0.01	0.01
Exchange-listed shares LIVANOVA PLC - U.S.A.	7,155.00	USD	46.310	331,348.05		0.01	0.01
Exchange-listed shares ABBOTT LAB. -	49,103.00	USD	113.110	5,554,040.33		0.21	0.21
Exchange-listed shares ABBVIE INC -	82,696.00	USD	177.700	14,695,079.20		0.55	0.55
Exchange-listed shares ACCENTURE LTD A	1,527.00	USD	351.790	537,183.33		0.02	0.02
Exchange-listed shares ACUITY BRANDS INC. -	1,494.00	USD	292.130	436,442.22		0.02	0.02
Exchange-listed shares ADOBE SYSTEMS -	624.00	USD	444.680	277,480.32		0.01	0.01
Exchange-listed shares ADVANC MICRO DEVICES -	2,007.00	USD	120.790	242,425.53		0.01	0.01
Exchange-listed shares AFLAC INC -	4,472.00	USD	103.440	462,583.68		0.02	0.02
Exchange-listed shares AGILENT TECHNOLOGIES -	2,875.00	USD	134.340	386,227.50		0.01	0.01
Exchange-listed shares AGREE REALTY CORP -	5,093.00	USD	70.450	358,801.85		0.01	0.01
Exchange-listed shares AIRBNB INC -	7,129.00	USD	131.410	936,821.89		0.04	0.04
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	70,188.00	USD	95.650	6,713,482.20		0.25	0.25
Exchange-listed shares ALEXANDRIA REAL ESTATE EQUITIES INC -	18,794.00	USD	97.550	1,833,354.70		0.07	0.07
Exchange-listed shares ALIGN TECHNOLOGY INC -	5,722.00	USD	208.510	1,193,094.22		0.04	0.04
Exchange-listed shares ALLSTATE CORPORATION -	17,314.00	USD	192.790	3,337,966.06		0.12	0.12
Exchange-listed shares ALLY FINANCIAL INC -	86,817.00	USD	36.010	3,126,280.17		0.12	0.12
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	2,786.00	USD	235.310	655,573.66		0.02	0.02
Exchange-listed shares AMAZON COMM. INC. -	611,341.00	USD	219.390	134,122,101.99		4.99	4.99
Exchange-listed shares AMC ENTERTAINMENT HOLDINGS INC -	81,396.00	USD	3.980	323,956.08		0.01	0.01
Exchange-listed shares AMERICAN EXPRESS -	77,105.00	USD	296.790	22,883,992.95		0.85	0.85
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	8,647.00	USD	136.930	1,184,033.71		0.04	0.04
Exchange-listed shares AMERICAN INT. GROUP -	7,433.00	USD	72.800	541,122.40		0.02	0.02
Exchange-listed shares AMERICAN NATIONAL INSURANCE -	12,572.00	USD	37.420	470,444.24		0.02	0.02
Exchange-listed shares AMERICAN SUPERCONDUCTOR CORP -	13,025.00	USD	24.630	320,805.75		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	49,503.00	USD	183.410	9,079,345.23		0.34	0.34
Exchange-listed shares AMERIPRISE FINANCIAL INC -	14,420.00	USD	532.430	7,677,640.60		0.28	0.29
Exchange-listed shares AMGEN -	13,688.00	USD	260.640	3,567,640.32		0.13	0.13
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	670,150.00	USD	18.300	12,263,745.00		0.46	0.46
Exchange-listed shares ANTHEM INC -	49,062.00	USD	368.900	18,098,971.80		0.67	0.67
Exchange-listed shares AO SMITH CORP -	67,668.00	USD	68.210	4,615,634.28		0.17	0.17
Exchange-listed shares AON CORPORATION -	1,085.00	USD	359.160	389,688.60		0.01	0.01
Exchange-listed shares APELLIS PHARMACEUTICALS INC -	12,930.00	USD	31.910	412,596.30		0.02	0.02
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	25,932.00	USD	165.160	4,282,929.12		0.16	0.16
Exchange-listed shares APPLE INC -	558,066.00	USD	250.420	139,750,887.72		5.20	5.20
Exchange-listed shares APPLIED MATERIALS -	167,954.00	USD	162.630	27,314,359.02		1.01	1.02
Exchange-listed shares APPLOVIN CORP -	13,839.00	USD	323.830	4,481,483.37		0.17	0.17
Exchange-listed shares ARTHUR J GALLAGHER & CO -	1,802.00	USD	283.850	511,497.70		0.02	0.02
Exchange-listed shares AUTODESK INC -	1,855.00	USD	295.570	548,282.35		0.02	0.02
Exchange-listed shares AUTOZONE INC. -	67.00	USD	3,202.000	214,534.00		0.01	0.01
Exchange-listed shares AVALONBAY COMMUNITIES INC -	13,709.00	USD	219.970	3,015,568.73		0.11	0.11
Exchange-listed shares AVANTOR INC -	42,606.00	USD	21.070	897,708.42		0.03	0.03
Exchange-listed shares AVIS BUDGET GROUP INC -	3,865.00	USD	80.610	311,557.65		0.01	0.01
Exchange-listed shares BADGER METER INC -	2,318.00	USD	212.120	491,694.16		0.02	0.02
Exchange-listed shares BALL CORPORATION -	9,159.00	USD	55.130	504,935.67		0.02	0.02
Exchange-listed shares BANK OF AMERICA CORP -	1,056,882.00	USD	43.950	46,449,963.90		1.73	1.73
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	211,334.00	USD	76.830	16,236,791.22		0.60	0.60
Exchange-listed shares BATH & BODY WORKS INC -	155,207.00	USD	38.770	6,017,375.39		0.22	0.22
Exchange-listed shares BAXTER INTL INC -	52,764.00	USD	29.160	1,538,598.24		0.06	0.06

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BELDEN CDT INC -	2,836.00	USD	112.610	319,361.96		0.01	0.01
Exchange-listed shares BEST BUY -	14,928.00	USD	85.800	1,280,822.40		0.05	0.05
Exchange-listed shares BLACKSTONE GROUP LP -	4,564.00	USD	172.420	786,924.88		0.03	0.03
Exchange-listed shares BLUE OWL CAPITAL INC -	17,687.00	USD	23.260	411,399.62		0.02	0.02
Exchange-listed shares BORGWARNER INC -	10,697.00	USD	31.790	340,057.63		0.01	0.01
Exchange-listed shares BOSTON PROPERTIES INC -	4,070.00	USD	74.360	302,645.20		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	58,000.00	USD	89.320	5,180,560.00		0.19	0.19
Exchange-listed shares BRIGHT HORIZONS FAMILY SOLUTIO -	3,203.00	USD	110.850	355,052.55		0.01	0.01
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	468,464.00	USD	56.560	26,496,323.84		0.99	0.99
Exchange-listed shares BROADCOM INC -	269,388.00	USD	231.840	62,454,913.92		2.32	2.32
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	17,106.00	USD	142.930	2,444,960.58		0.09	0.09
Exchange-listed shares BURLINGTON STORES INC -	7,825.00	USD	285.060	2,230,594.50		0.08	0.08
Exchange-listed shares CAMDEN PROPERTY TRUST -	16,727.00	USD	116.040	1,941,001.08		0.07	0.07
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	70,549.00	USD	178.320	12,580,297.68		0.47	0.47
Exchange-listed shares CARDINAL HEALTH INC -	102,579.00	USD	118.270	12,132,018.33		0.45	0.45
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	5,075.00	USD	131.290	666,296.75		0.03	0.03
Exchange-listed shares CDW CORP/DE -	868.00	USD	174.040	151,066.72		0.01	0.01
Exchange-listed shares CELANESE CORPORATION -A-	92,653.00	USD	69.210	6,412,514.13		0.24	0.24
Exchange-listed shares CENCORA INC -	21,831.00	USD	224.680	4,904,989.08		0.18	0.18
Exchange-listed shares CENTENE CORP -	220,117.00	USD	60.580	13,334,687.86		0.50	0.50
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	66,156.00	USD	85.320	5,644,429.92		0.21	0.21
Exchange-listed shares CHARLES RIVER LABORATORIES INC. -	12,695.00	USD	184.600	2,343,497.00		0.09	0.09
Exchange-listed shares CHEMED CORPORATION -	677.00	USD	529.800	358,674.60		0.01	0.01
Exchange-listed shares CHOICE HOTEL INTL -	2,580.00	USD	141.980	366,308.40		0.01	0.01
Exchange-listed shares CHUBB LTD -	1,974.00	USD	276.300	545,416.20		0.02	0.02
Exchange-listed shares CIGNA CORP. -	58,384.00	USD	276.140	16,122,157.76		0.60	0.60
Exchange-listed shares CINCINNATI FINANCIAL CORP -	1,566.00	USD	143.700	225,034.20		0.01	0.01
Exchange-listed shares CINTAS CORPORATION -	43,449.00	USD	182.700	7,938,132.30		0.30	0.30
Exchange-listed shares CISCO SYSTEMS INC -	106,635.00	USD	59.200	6,312,792.00		0.24	0.24
Exchange-listed shares CITIGROUP INC -	118,399.00	USD	70.390	8,334,105.61		0.31	0.31
Exchange-listed shares CITIZENS FINANCIAL GROUP -	32,530.00	USD	43.760	1,423,512.80		0.05	0.05
Exchange-listed shares CLEVELAND-CLIFFS INC -	23,314.00	USD	9.400	219,151.60		0.01	0.01
Exchange-listed shares CLOROX COMPANY -	11,106.00	USD	162.410	1,803,725.46		0.07	0.07
Exchange-listed shares CME GROUP INC -	2,223.00	USD	232.230	516,247.29		0.02	0.02
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	253,986.00	USD	76.900	19,531,523.40		0.73	0.73
Exchange-listed shares COLUMBIA BANKING SYSTEM INC -	11,775.00	USD	27.010	318,042.75		0.01	0.01
Exchange-listed shares CONAGRA BRANDS INC -	48,733.00	USD	27.750	1,352,340.75		0.05	0.05
Exchange-listed shares CONFLUENT INC -	13,741.00	USD	27.960	384,198.36		0.01	0.01
Exchange-listed shares CORTEVA INC -	141,431.00	USD	56.960	8,055,909.76		0.30	0.30
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	5,925.00	USD	916.270	5,428,899.75		0.20	0.20
Exchange-listed shares CREDIT ACCEPTANCE CORP -	814.00	USD	469.460	382,140.44		0.01	0.01
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	566.00	USD	342.160	193,662.56		0.01	0.01
Exchange-listed shares CROWN CASTLE INTL CORP -	41,135.00	USD	90.760	3,733,412.60		0.14	0.14
Exchange-listed shares CVS HEALTH CORP -	195,523.00	USD	44.890	8,777,027.47		0.33	0.33
Exchange-listed shares DANAHER CORPORATION -	2,478.00	USD	229.550	568,824.90		0.02	0.02
Exchange-listed shares DARLING INGREDIENTS INC -	9,466.00	USD	33.690	318,909.54		0.01	0.01
Exchange-listed shares DAVITA INC -	44,915.00	USD	149.550	6,717,038.25		0.25	0.25
Exchange-listed shares DECKERS OUTDOOR CORP -	1,021.00	USD	203.090	207,354.89		0.01	0.01
Exchange-listed shares DELL TECHNOLOGIES INC -	94,726.00	USD	115.240	10,916,224.24		0.41	0.41
Exchange-listed shares DEXCOM INC -	2,917.00	USD	77.770	226,855.09		0.01	0.01
Exchange-listed shares DICK'S SPORTING GOODS INC -	66,061.00	USD	228.840	15,117,399.24		0.56	0.56
Exchange-listed shares DROPBOX INC -	1,436.00	USD	177.330	254,645.88		0.01	0.01
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	114,633.00	USD	173.230	19,857,874.59		0.74	0.74
Exchange-listed shares DOCUSIGN INC -	205,554.00	USD	89.940	18,487,526.76		0.69	0.69
Exchange-listed shares DONALDSON COMPANY INC -	4,902.00	USD	67.350	330,149.70		0.01	0.01
Exchange-listed shares DOW INC -	130,888.00	USD	40.130	5,252,535.44		0.20	0.20
Exchange-listed shares DOXIMITY INC -	8,802.00	USD	53.390	469,938.78		0.02	0.02
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	222,411.00	USD	30.040	6,681,226.44		0.25	0.25
Exchange-listed shares DXC TECHNOLOGY CO -	17,396.00	USD	19.980	347,572.08		0.01	0.01
Exchange-listed shares EAGLE MATERIALS INC. -	1,961.00	USD	246.760	483,896.36		0.02	0.02
Exchange-listed shares EAST WEST BANCORP -	3,849.00	USD	95.760	368,580.24		0.01	0.01
Exchange-listed shares EBAY INC. -	10,378.00	USD	61.950	642,917.10		0.02	0.02
Exchange-listed shares ECOLAB, INC. -	17,686.00	USD	234.320	4,144,183.52		0.15	0.15
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	13,214.00	USD	74.030	978,232.42		0.04	0.04
Exchange-listed shares ELANCO ANIMAL HEALTH INC -	28,988.00	USD	12.110	351,044.68		0.01	0.01
Exchange-listed shares ELECTRONIC ARTS -	1,579.00	USD	146.300	231,007.70		0.01	0.01
Exchange-listed shares EMCOR GROUP INC -	8,334.00	USD	453.900	3,782,802.60		0.14	0.14

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ENERGIZER HOLDINGS INC. -	11,215.00	USD	34.890	391,291.35	0.02	0.02
Exchange-listed shares	EPAM SYSTEMS INC -	5,937.00	USD	233.820	1,388,189.34	0.05	0.05
Exchange-listed shares	EQUINIX INC -	9,861.00	USD	942.890	9,297,838.29	0.35	0.35
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	20,577.00	USD	66.600	1,370,428.20	0.05	0.05
Exchange-listed shares	EQUITY RESIDENTIAL -	85,400.00	USD	71.760	6,128,304.00	0.23	0.23
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	28,848.00	USD	285.440	8,234,373.12	0.31	0.31
Exchange-listed shares	ETSY INC -	7,023.00	USD	52.890	371,446.47	0.01	0.01
Exchange-listed shares	EXPEDIA GROUP INC. -	35,942.00	USD	186.330	6,697,072.86	0.25	0.25
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	32,454.00	USD	110.770	3,594,929.58	0.13	0.13
Exchange-listed shares	EXTRA SPACE STORAGE INC -	16,956.00	USD	149.600	2,536,617.60	0.09	0.09
Exchange-listed shares	FACEBOOK INC -	129,248.00	USD	585.510	75,675,996.48	2.81	2.82
Exchange-listed shares	FEDEX CORP -	30,093.00	USD	281.330	8,466,063.69	0.32	0.32
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	146,773.00	USD	80.770	11,854,855.21	0.44	0.44
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	301,191.00	USD	42.280	12,734,355.48	0.47	0.47
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	242.00	USD	2,113.020	511,350.84	0.02	0.02
Exchange-listed shares	FIRST HORIZON NATL CORP -	18,547.00	USD	20.140	373,536.58	0.01	0.01
Exchange-listed shares	FIRST INDUSTRIAL REALTY TRUST -	7,055.00	USD	50.130	353,667.15	0.01	0.01
Exchange-listed shares	FISERV INC -	4,353.00	USD	205.420	894,193.26	0.03	0.03
Exchange-listed shares	FLEETCOR TECHNOLOGIES INC -	625.00	USD	338.420	211,512.50	0.01	0.01
Exchange-listed shares	FLOWER FOODS INC -	16,576.00	USD	20.660	342,460.16	0.01	0.01
Exchange-listed shares	FNB CORP/PA -	33,145.00	USD	14.780	489,883.10	0.02	0.02
Exchange-listed shares	FNF GROUP -	86,004.00	USD	56.140	4,828,264.56	0.18	0.18
Exchange-listed shares	FOOT LOCKER INC -	15,185.00	USD	21.760	330,425.60	0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	283,582.00	USD	9.900	2,807,461.80	0.10	0.10
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	9,502.00	USD	68.330	649,271.66	0.02	0.02
Exchange-listed shares	FOX CORP CLASS A	379,425.00	USD	48.580	18,432,466.50	0.69	0.69
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	3,489.00	USD	97.450	340,003.05	0.01	0.01
Exchange-listed shares	FRANKLIN RESOURCES INC -	24,036.00	USD	20.290	487,690.44	0.02	0.02
Exchange-listed shares	FTI CONSULTING INC -	2,173.00	USD	191.130	415,325.49	0.02	0.02
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	17,263.00	USD	78.180	1,349,621.34	0.05	0.05
Exchange-listed shares	GENERAL MILLS IN -	3,130.00	USD	63.770	199,600.10	0.01	0.01
Exchange-listed shares	GENTEX CORP -	12,151.00	USD	28.730	349,098.23	0.01	0.01
Exchange-listed shares	GENUINE PARTS -	45,461.00	USD	116.760	5,308,026.36	0.20	0.20
Exchange-listed shares	GILEAD SCIENCES -	176,449.00	USD	92.370	16,298,594.13	0.61	0.61
Exchange-listed shares	GLOBE LIFE INC -	2,189.00	USD	111.520	244,117.28	0.01	0.01
Exchange-listed shares	GMS INC -	6,674.00	USD	84.830	566,155.42	0.02	0.02
Exchange-listed shares	GODADDY INC -	100,079.00	USD	197.370	19,752,592.23	0.73	0.74
Exchange-listed shares	GOLDMAN SACHS -	8,417.00	USD	572.620	4,819,742.54	0.18	0.18
Exchange-listed shares	GOODYEAR T&R -	39,200.00	USD	9.000	352,800.00	0.01	0.01
Exchange-listed shares	GOOGLE INC -C-	841,573.00	USD	190.440	160,269,162.12	5.96	5.96
Exchange-listed shares	GUESS INC -	21,511.00	USD	14.060	302,444.66	0.01	0.01
Exchange-listed shares	GUIDEWIRE SOFTWARE INC -	2,352.00	USD	168.580	396,500.16	0.02	0.02
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	2,885.00	USD	148.050	427,124.25	0.02	0.02
Exchange-listed shares	HANCOCK WHITNEY CORP -	6,121.00	USD	54.720	334,941.12	0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	104,577.00	USD	109.400	11,440,723.80	0.43	0.43
Exchange-listed shares	HCA HEALTHCARE INC -	24,412.00	USD	300.150	7,327,261.80	0.27	0.27
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	21,788.00	USD	16.950	369,306.60	0.01	0.01
Exchange-listed shares	HEALTHPEAK PROPERTIES INC -	22,949.00	USD	20.270	465,176.23	0.02	0.02
Exchange-listed shares	HENRY SCHEIN INC. -	7,318.00	USD	69.200	506,405.60	0.02	0.02
Exchange-listed shares	HEWLETT PACKARD -	449,052.00	USD	32.630	14,652,566.76	0.55	0.55
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	156,185.00	USD	21.350	3,334,549.75	0.12	0.12
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	11,072.00	USD	30.580	338,581.76	0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,792.00	USD	247.160	442,910.72	0.02	0.02
Exchange-listed shares	HOME DEPOT -	1,326.00	USD	388.990	515,800.74	0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	715,132.00	USD	17.520	12,529,112.64	0.47	0.47
Exchange-listed shares	HOULIHAN LOKEY INC -	2,263.00	USD	173.660	392,992.58	0.02	0.02
Exchange-listed shares	HUMANA INC. -	2,722.00	USD	253.710	690,598.62	0.03	0.03
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	178,566.00	USD	16.270	2,905,268.82	0.11	0.11
Exchange-listed shares	HYATT HOTELS CORP -	19,037.00	USD	156.980	2,988,428.26	0.11	0.11
Exchange-listed shares	I.B.M. -	208,677.00	USD	219.830	45,873,464.91	1.71	1.71
Exchange-listed shares	ICU MEDICAL INC -	2,082.00	USD	155.170	323,063.94	0.01	0.01
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,474.00	USD	413.440	1,022,850.56	0.04	0.04
Exchange-listed shares	INCYTE CORP -	144,264.00	USD	69.070	9,964,314.48	0.37	0.37

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INSULET CORP -	1,659.00	USD	261.070	433,115.13		0.02	0.02
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	4,209.00	USD	176.670	743,604.03		0.03	0.03
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	4,036.00	USD	149.010	601,404.36		0.02	0.02
Exchange-listed shares	INTUIT INC -	441.00	USD	628.500	277,168.50		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	23,734.00	USD	521.960	12,388,198.64		0.46	0.46
Exchange-listed shares	INVESCO LTD -	15,633.00	USD	17.480	273,264.84		0.01	0.01
Exchange-listed shares	INVITATION HOMES INC -	22,926.00	USD	31.970	732,944.22		0.03	0.03
Exchange-listed shares	IQVIA HOLDINGS INC -	65,899.00	USD	196.510	12,949,812.49		0.48	0.48
Exchange-listed shares	IRON MOUNTAIN INC -	34,233.00	USD	105.110	3,598,230.63		0.13	0.13
Exchange-listed shares	JABIL INC -	1,977.00	USD	143.900	284,490.30		0.01	0.01
Exchange-listed shares	JACK HENRY & ASSOCIATES INC -	1,066.00	USD	175.300	186,869.80		0.01	0.01
Exchange-listed shares	JACKSON FINANCIAL INC -	4,330.00	USD	87.080	377,056.40		0.01	0.01
Exchange-listed shares	JPMORGAN CHASE & CO -	162,015.00	USD	239.710	38,836,615.65		1.44	1.45
Exchange-listed shares	KENVUE INC -	8,869.00	USD	21.350	189,353.15		0.01	0.01
Exchange-listed shares	KEYCORP -	108,151.00	USD	17.140	1,853,708.14		0.07	0.07
Exchange-listed shares	KIMBERLEY-CLARK CORP -	5,668.00	USD	131.040	742,734.72		0.03	0.03
Exchange-listed shares	KIMCO REALTY -	89,351.00	USD	23.430	2,093,493.93		0.08	0.08
Exchange-listed shares	KKR & CO INC -	3,483.00	USD	147.910	515,170.53		0.02	0.02
Exchange-listed shares	KRAFT HEINZ CO/THE -	6,637.00	USD	30.710	203,822.27		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	181,565.00	USD	72.230	13,114,439.95		0.49	0.49
Exchange-listed shares	LENNAR CORP. -	21,158.00	USD	136.370	2,885,316.46		0.11	0.11
Exchange-listed shares	LILLY (ELI) & CO -	44,754.00	USD	772.000	34,550,088.00		1.28	1.29
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	10,119.00	USD	31.710	320,873.49		0.01	0.01
Exchange-listed shares	LKQ CORP -	171,537.00	USD	36.750	6,303,984.75		0.23	0.23
Exchange-listed shares	LOWE'S CIE -	2,025.00	USD	246.800	499,770.00		0.02	0.02
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	41,330.00	USD	5.310	219,462.30		0.01	0.01
Exchange-listed shares	LYFT INC -	25,888.00	USD	12.900	333,955.20		0.01	0.01
Exchange-listed shares	M&T BANK CORP -	18,777.00	USD	188.010	3,530,263.77		0.13	0.13
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	1,005.00	USD	270.240	271,591.20		0.01	0.01
Exchange-listed shares	MARRIOTT INTERNATIONAL -	939.00	USD	278.940	261,924.66		0.01	0.01
Exchange-listed shares	MARSH & MCLENNAN CO -	2,396.00	USD	212.410	508,934.36		0.02	0.02
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	939.00	USD	516.500	484,993.50		0.02	0.02
Exchange-listed shares	MASCO CORP -	78,386.00	USD	72.570	5,688,472.02		0.21	0.21
Exchange-listed shares	MASIMO CORP -	2,224.00	USD	165.300	367,627.20		0.01	0.01
Exchange-listed shares	MASTERCARD INC -	37,498.00	USD	526.570	19,745,321.86		0.73	0.73
Exchange-listed shares	MATCH GROUP INC -	116,656.00	USD	32.710	3,815,817.76		0.14	0.14
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	25,335.00	USD	498.030	12,617,590.05		0.47	0.47
Exchange-listed shares	MCKESSON CORP -	2,525.00	USD	569.910	1,439,022.75		0.05	0.05
Exchange-listed shares	MEDTRONIC PLC -	41,213.00	USD	79.880	3,292,094.44		0.12	0.12
Exchange-listed shares	MERCK & CO -	214,725.00	USD	99.480	21,360,843.00		0.79	0.80
Exchange-listed shares	METLIFE INC. -	158,293.00	USD	81.880	12,961,030.84		0.48	0.48
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,470.00	USD	1,223.680	1,798,809.60		0.07	0.07
Exchange-listed shares	MICRON TECHNOLOGY -	3,405.00	USD	84.160	286,564.80		0.01	0.01
Exchange-listed shares	MICROSOFT CORP -	439,533.00	USD	421.500	185,263,159.50		6.89	6.90
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	8,404.00	USD	154.570	1,299,006.28		0.05	0.05
Exchange-listed shares	MKS INSTRUMENTS INC -	3,609.00	USD	104.390	376,743.51		0.01	0.01
Exchange-listed shares	MOLINA HEALTHCARE INC -	17,101.00	USD	291.050	4,977,246.05		0.19	0.19
Exchange-listed shares	MOLSON COORS BREWING CO B	63,468.00	USD	57.320	3,637,985.76		0.14	0.14
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	3,244.00	USD	59.730	193,764.12		0.01	0.01
Exchange-listed shares	MOODY S CORP -	575.00	USD	473.370	272,187.75		0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	46,990.00	USD	125.720	5,907,582.80		0.22	0.22
Exchange-listed shares	MSA SAFETY INC -	2,146.00	USD	165.770	355,742.42		0.01	0.01
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	5,517.00	USD	74.690	412,064.73		0.02	0.02
Exchange-listed shares	MSCI INC -	323.00	USD	600.010	193,803.23		0.01	0.01
Exchange-listed shares	NATERA INC -	2,936.00	USD	158.300	464,768.80		0.02	0.02
Exchange-listed shares	NCINO INC -	9,285.00	USD	33.580	311,790.30		0.01	0.01
Exchange-listed shares	NETFLIX INC -	39,698.00	USD	891.320	35,383,621.36		1.32	1.32
Exchange-listed shares	NETWORK APPLIANCE, INC. -	85,005.00	USD	116.080	9,867,380.40		0.37	0.37
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	14,759.00	AUD	59.540	544,078.60		0.02	0.02
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	2,034.00	USD	157.970	321,310.98		0.01	0.01
Exchange-listed shares	NORTHERN TRUST CORPORATION -	115,486.00	USD	102.500	11,837,315.00		0.44	0.44
Exchange-listed shares	NORTONLIFELOCK INC -	124,658.00	USD	27.380	3,413,136.04		0.13	0.13
Exchange-listed shares	NUTRIEN LTD -	94,533.00	CAD	64.320	4,227,758.70		0.16	0.16
Exchange-listed shares	NVIDIA CORP NAS	1,269,513.00	USD	134.290	170,482,900.77		6.34	6.34
Exchange-listed shares	NVR INC -	232.00	USD	8,178.900	1,897,504.80		0.07	0.07
Exchange-listed shares	ORACLE CORP -	2,860.00	USD	166.640	476,590.40		0.02	0.02
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	4,550.00	USD	67.720	308,126.00		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares OWENS CORNING -	29,746.00	USD	170.320	5,066,338.72		0.19	0.19
Exchange-listed shares PACCAR,INC. -	70,817.00	USD	104.020	7,366,384.34		0.27	0.27
Exchange-listed shares PACKAGING CORP OF AMERICA -	16,451.00	USD	225.130	3,703,613.63		0.14	0.14
Exchange-listed shares PALANTIR TECHNOLOGIES INC -	98,392.00	USD	75.630	7,441,386.96		0.28	0.28
Exchange-listed shares PALO ALTO NETWORKS INC -	1,566.00	USD	181.960	284,949.36		0.01	0.01
Exchange-listed shares PAYPAL HOLDINGS INC -	31,565.00	USD	85.350	2,694,072.75		0.10	0.10
Exchange-listed shares PERRIGO CO PLC -	13,650.00	USD	25.710	350,941.50		0.01	0.01
Exchange-listed shares PFIZER -	189,925.00	USD	26.530	5,038,710.25		0.19	0.19
Exchange-listed shares PHILLIPS VAN HEUSEN -	3,647.00	USD	105.750	385,670.25		0.01	0.01
Exchange-listed shares PINNACLE FINANCIAL PARTNERS -	3,041.00	USD	114.390	347,859.99		0.01	0.01
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	33,924.00	USD	192.850	6,542,243.40		0.24	0.24
Exchange-listed shares POPULAR INC -	4,445.00	USD	94.060	418,096.70		0.02	0.02
Exchange-listed shares PPG INDUSTRIES INC -	27,371.00	USD	119.450	3,269,465.95		0.12	0.12
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	58,973.00	USD	77.410	4,565,099.93		0.17	0.17
Exchange-listed shares PROCORE TECHNOLOGIES INC -	5,222.00	USD	74.930	391,284.46		0.02	0.02
Exchange-listed shares PROCTER & GAMBLE CO/THE -	4,551.00	USD	167.650	762,975.15		0.03	0.03
Exchange-listed shares PROGRESSIVE CORP OH -	43,808.00	USD	239.610	10,496,834.88		0.39	0.39
Exchange-listed shares PROLOGIS TRUST -	3,713.00	USD	105.700	392,464.10		0.02	0.02
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	44,174.00	USD	118.530	5,235,944.22		0.20	0.20
Exchange-listed shares PUBLIC STORAGE INC -	13,767.00	USD	299.440	4,122,390.48		0.15	0.15
Exchange-listed shares PULTE GROUP INC -	23,168.00	USD	108.900	2,522,995.20		0.09	0.09
Exchange-listed shares QORVO INC -	150,745.00	USD	69.930	10,541,597.85		0.39	0.39
Exchange-listed shares QUALCOMM CORP -	149,995.00	USD	153.620	23,042,231.90		0.86	0.86
Exchange-listed shares QUEST DIAGNOSTICS INC -	1,239.00	USD	150.860	186,915.54		0.01	0.01
Exchange-listed shares RALPH LAUREN CORPORATION -	1,791.00	USD	230.980	413,685.18		0.02	0.02
Exchange-listed shares RAYMOND JAMES FINANCIAL -	45,346.00	USD	155.330	7,043,594.18		0.26	0.26
Exchange-listed shares REALITY INCOME CORP. -	8,990.00	USD	53.410	480,155.90		0.02	0.02
Exchange-listed shares REGAL REXNORD CORP -	2,491.00	USD	155.130	386,428.83		0.01	0.01
Exchange-listed shares REGENCY CENTERS CORP -	7,361.00	USD	73.930	544,198.73		0.02	0.02
Exchange-listed shares REGENRON PHARMACEUTICALS -	24,737.00	USD	712.330	17,620,907.21		0.66	0.66
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	46,657.00	USD	23.520	1,097,372.64		0.04	0.04
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	17,978.00	USD	269.260	4,840,756.28		0.18	0.18
Exchange-listed shares REPUBLIC SERVICES INC. -	12,610.00	USD	201.180	2,536,879.80		0.09	0.09
Exchange-listed shares RESMED INC -	7,279.00	USD	228.690	1,664,634.51		0.06	0.06
Exchange-listed shares REYNOLDS CONSUMER PRODUCTS INC -	13,715.00	USD	26.990	370,167.85		0.01	0.01
Exchange-listed shares ROBERT HALF -	4,314.00	USD	70.460	303,964.44		0.01	0.01
Exchange-listed shares ROBINHOOD MARKETS INC -	69,365.00	USD	37.260	2,584,539.90		0.10	0.10
Exchange-listed shares ROLLINS INC -	21,588.00	USD	46.350	1,000,603.80		0.04	0.04
Exchange-listed shares ROSS STORES -	16,369.00	USD	151.270	2,476,138.63		0.09	0.09
Exchange-listed shares ROYAL GOLD INC -	4,021.00	USD	131.850	530,168.85		0.02	0.02
Exchange-listed shares RPM INTERNATIONAL INC -	4,122.00	USD	123.060	507,253.32		0.02	0.02
Exchange-listed shares RYAN SPECIALTY HOLDINGS INC -	5,406.00	USD	64.160	346,848.96		0.01	0.01
Exchange-listed shares SALESFORCE.COM INC. -	131,690.00	USD	334.330	44,027,917.70		1.64	1.64
Exchange-listed shares SBA COMMUNICATIONS CORP. -	56,262.00	USD	203.800	11,466,195.60		0.43	0.43
Exchange-listed shares SCHWAB (CHARLES) CORP. -	263,141.00	USD	74.010	19,475,065.41		0.72	0.72
Exchange-listed shares SEI INVESTMENTS CO -	50,100.00	USD	82.480	4,132,248.00		0.15	0.15
Exchange-listed shares SERVICENOW INC -	12,206.00	USD	1,060.120	12,939,824.72		0.48	0.48
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	11,481.00	USD	339.930	3,902,736.33		0.14	0.14
Exchange-listed shares SIMON PROPERTY GROUP INC -	104,779.00	USD	172.210	18,043,991.59		0.67	0.67
Exchange-listed shares SKECHERS U.S.A. INC -	6,046.00	USD	67.240	406,533.04		0.02	0.02
Exchange-listed shares SKYWORKS SOLUTIONS INC -	163,571.00	USD	88.680	14,505,476.28		0.54	0.54
Exchange-listed shares SNAP-ON,INC. -	7,847.00	USD	339.480	2,663,899.56		0.10	0.10
Exchange-listed shares SOTERA HEALTH CO -	23,140.00	USD	13.680	316,555.20		0.01	0.01
Exchange-listed shares SPX CORPORATION -	3,443.00	USD	145.520	501,025.36		0.02	0.02
Exchange-listed shares SQUARE INC -	43,867.00	USD	84.990	3,728,256.33		0.14	0.14
Exchange-listed shares SS&C TECHNOLOGIES INC -	83,004.00	USD	75.780	6,290,043.12		0.23	0.23
Exchange-listed shares STAAR SURGICAL CO -	12,080.00	USD	24.290	293,423.20		0.01	0.01
Exchange-listed shares STANLEY WORKS -	29,338.00	USD	80.290	2,355,548.02		0.09	0.09
Exchange-listed shares STATE STREET CORPORATION -	3,864.00	USD	98.150	379,251.60		0.01	0.01
Exchange-listed shares STEEL DYNAMICS INC -	72,848.00	USD	114.070	8,309,771.36		0.31	0.31
Exchange-listed shares STRYKER CORPORATION -	16,547.00	USD	360.050	5,957,747.35		0.22	0.22
Exchange-listed shares SUN COMMUNITIES INC. -	2,324.00	USD	122.970	285,782.28		0.01	0.01
Exchange-listed shares SYNCHRONY FINANCIAL -	132,700.00	USD	65.000	8,625,500.00		0.32	0.32
Exchange-listed shares SYNOPSYS INC -	3,312.00	USD	485.360	1,607,512.32		0.06	0.06
Exchange-listed shares TARGET CORP -	44,095.00	USD	135.180	5,960,762.10		0.22	0.22
Exchange-listed shares TERADATA CORP -	12,710.00	USD	31.150	395,916.50		0.02	0.02
Exchange-listed shares TESLA INC -	149,237.00	USD	403.840	60,267,870.08		2.24	2.24

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares THE MOSAIC COMPANY -	123,588.00	USD	24.580	3,037,793.04		0.11	0.11
Exchange-listed shares THE TORO COMPANY -	7,882.00	USD	80.100	631,348.20		0.02	0.02
Exchange-listed shares THERMO ELECTRONIC -	11,224.00	USD	520.230	5,839,061.52		0.22	0.22
Exchange-listed shares TJX COMPANIES INC. -	94,019.00	USD	120.810	11,358,435.39		0.42	0.42
Exchange-listed shares TOPBUILD CORP -	1,004.00	USD	311.340	312,585.36		0.01	0.01
Exchange-listed shares TPG INC -	5,499.00	USD	62.840	345,557.16		0.01	0.01
Exchange-listed shares TRACTOR SUPPLY COMPANY -	7,790.00	USD	53.060	413,337.40		0.02	0.02
Exchange-listed shares TRADEWEB MARKETS INC -	3,851.00	USD	130.920	504,172.92		0.02	0.02
Exchange-listed shares TRANSUNION -	48,765.00	USD	92.710	4,521,003.15		0.17	0.17
Exchange-listed shares TRAVELERS COS INC -	16,705.00	USD	240.890	4,024,067.45		0.15	0.15
Exchange-listed shares TRUIST FINANCIAL CORP -	261,438.00	USD	43.380	11,341,180.44		0.42	0.42
Exchange-listed shares TWILIO INC -	5,355.00	USD	108.080	578,768.40		0.02	0.02
Exchange-listed shares UBER TECHNOLOGIES INC -	32,758.00	USD	60.320	1,975,962.56		0.07	0.07
Exchange-listed shares UDR INC -	40,987.00	USD	43.410	1,779,245.67		0.07	0.07
Exchange-listed shares ULTA BEAUTY INC -	557.00	USD	434.930	242,256.01		0.01	0.01
Exchange-listed shares ULTRAGENYX PHARMACEUTICAL INC -	7,379.00	USD	42.070	310,434.53		0.01	0.01
Exchange-listed shares UNITED PARCEL SERVICE B	7,352.00	USD	126.100	927,087.20		0.03	0.03
Exchange-listed shares UNITED THERAPEUTICS CORP. -	16,789.00	USD	352.840	5,923,830.76		0.22	0.22
Exchange-listed shares UNITEDHEALTH GROUP INC. -	60,431.00	USD	505.860	30,569,625.66		1.14	1.14
Exchange-listed shares UNUM GROUP -	5,997.00	USD	73.030	437,960.91		0.02	0.02
Exchange-listed shares VAIL RESORTS INC -	2,071.00	USD	187.450	388,208.95		0.01	0.01
Exchange-listed shares VEEVA SYSTEMS INC -	972.00	USD	210.250	204,363.00		0.01	0.01
Exchange-listed shares VENTAS INC -	8,106.00	USD	58.890	477,362.34		0.02	0.02
Exchange-listed shares VERALTO CORP -	37,172.00	USD	101.850	3,785,968.20		0.14	0.14
Exchange-listed shares VERTEX PHARMAC. -	3,100.00	USD	402.700	1,248,370.00		0.05	0.05
Exchange-listed shares VERTIV HOLDINGS CO -	8,805.00	USD	113.610	1,000,336.05		0.04	0.04
Exchange-listed shares VISA INC -	49,131.00	USD	316.040	15,527,361.24		0.58	0.58
Exchange-listed shares VONTIER CORP -	9,315.00	USD	36.470	339,718.05		0.01	0.01
Exchange-listed shares VORNADO REALTY TRUST -	8,556.00	USD	42.040	359,694.24		0.01	0.01
Exchange-listed shares VULCAN MATERIALS COMPANY -	1,764.00	USD	257.230	453,753.72		0.02	0.02
Exchange-listed shares W P CAREY INT -	9,386.00	USD	54.480	511,349.28		0.02	0.02
Exchange-listed shares WASTE CONNECTIONS INC -	7,718.00	CAD	246.600	1,323,361.70		0.05	0.05
Exchange-listed shares WAYFAIR INC -	9,220.00	USD	44.320	408,630.40		0.02	0.02
Exchange-listed shares WEBSTER FINANCIAL CORP -	12,018.00	USD	55.220	663,633.96		0.03	0.03
Exchange-listed shares WILLIAMS-SONOMA INC -	81,022.00	USD	185.180	15,003,653.96		0.56	0.56
Exchange-listed shares WINTRUST FINANCIAL CORP -	3,568.00	USD	124.710	444,965.28		0.02	0.02
Exchange-listed shares WORKDAY INC -	73,843.00	USD	258.030	19,053,709.29		0.71	0.71
Exchange-listed shares XPO LOGISTICS INC -	2,457.00	USD	131.150	322,235.55		0.01	0.01
Exchange-listed shares YUM! BRANDS INC -	1,695.00	USD	134.160	227,401.20		0.01	0.01
Exchange-listed shares ZOETIS INC -	3,235.00	USD	162.930	527,078.55		0.02	0.02
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	224,321.00	USD	81.610	18,306,836.81		0.68	0.68
Exchange-listed shares ZOOMINFO TECHNOLOGIES INC -	31,486.00	USD	10.510	330,917.86		0.01	0.01
Total shares				2,690,026,680.99		100.00	100.06
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,690,026,680.99		100.00	100.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	4,547.47	AUD	1.000	2,815.57		0.00	0.00
Demand accounts KBC GROUP CAD	11,087.25	CAD	1.000	7,709.12		0.00	0.00
Demand accounts KBC GROUP EURO	2,925,429.77	EUR	1.000	3,029,282.53		0.00	0.11
Demand accounts KBC GROUP GBP	-492.99	GBP	1.000	-617.42		0.00	0.00
Demand accounts KBC GROUP USD	-3,334,619.04	USD	1.000	-3,334,619.04		0.00	-0.12
Total demand accounts				-295,429.24		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				-295,429.24		0.00	-0.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	60,482.09	USD	1.000	60,482.09		0.00	0.00
Total receivables				60,482.09		0.00	0.00
Payables							
<u>Belgium</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP EUR PAYABLE	-2,261,004.81	EUR	1.000	-2,341,270.48		0.00	-0.09
Payables				-2,341,270.48		0.00	-0.09
TOTAL RECEIVABLES AND PAYABLES				-2,280,788.39		0.00	-0.09
OTHER							
Interest receivable Interest receivable		USD		1,851,033.64		0.00	0.07
Expenses payable Expenses payable		USD		-967,353.46		0.00	-0.04
TOTAL OTHER				883,680.18		0.00	0.03
TOTAL NET ASSETS				2,688,334,143.54		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.18	0.06	0.15	
Australia	0.00	0.00	0.08	
Belgium	0.04	0.03	0.06	
Bermuda	0.67	0.64	0.75	
Canada	4.49	3.09	2.38	
Switzerland	0.05	0.00	0.01	
China	0.00	0.01	0.01	
U.K.	0.13	0.30	0.13	
Ireland	0.80	0.66	0.38	
Netherlands	0.00	0.11	0.28	
U.S.A.	93.64	95.10	95.77	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Canada	1.94
United States of America	98.09
undefined	-0.03
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	5.50			
Consum(cycl)	8.21			
Cons.goods	12.08			
Pharma	18.98			
Financials	15.91			
Technology	37.78			
Telecomm.	0.13			
Utilities	0.40			
Real est.	1.01			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	6.23	13.90	12.21
Telecommunications	1.16	0.01	0.02
Consumer Discretionary Products	2.13	0.17	2.96
Consumer Discretionary Services	1.25	0.52	0.20
Retail & Wholesale - Discretionary	7.89	7.48	7.88
Consumer Staple Products	4.69	6.95	0.42
Retail & Wholesale - Staples	0.22	0.03	0.49
Banking	4.99	3.88	5.72
Financial Services	3.73	5.58	9.19
Insurance	4.36	5.04	2.98
Real Estate	2.10	0.03	4.09
Health Care	16.65	16.96	13.31
Industrial Products	0.61	0.01	1.00
Industrial Services	0.83	0.05	1.27
Materials	0.93	1.74	3.71
Tech Hardware & Semiconductors	17.03	22.32	18.95
Software & Tech Services	24.78	15.32	15.60
Utilities	0.43	0.01	0.02
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.00	0.00	0.01	0.02
CANADIAN DOLLAR	4.71	3.18	2.41	1.99
EURO	-0.05	0.10	0.03	0.02
US DOLLAR	95.34	96.72	97.55	97.92
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America Responsible Investing (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	1,561,597,288.91	1,627,977,692.84	3,189,574,981.75
Sales	1,400,885,327.50	1,428,283,090.43	2,829,168,417.93
Total 1	2,962,482,616.41	3,056,260,783.27	6,018,743,399.68
Subscriptions	274,754,380.65	565,475,207.19	840,229,587.85
Redemptions	111,437,566.73	387,913,161.58	499,350,728.31
Total 2	386,191,947.38	953,388,368.78	1,339,580,316.16
Monthly average of total assets	2,177,832,648.06	2,389,804,442.48	2,285,999,325.05
Turnover rate	118.30%	87.99%	204.69%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12	4,104.50		191.28		7,940.60		7,940.60
2023 - 12	934.23		318.36		8,556.48		8,556.48
2024 - 12	1,259.76		830.74		8,985.50		8,985.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,020,292.69		269,755.28	
2023 - 12	1,289,086.84		445,314.66	
2024 - 12	2,264,262.19		1,454,150.17	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	9,974,842.82	1,256.18	
2023 - 12	13,493,988.74	1,577.05	
2024 - 12	16,898,284.73	1,880.62	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12	358,261.49		373,115.27		895,439.40		895,439.40
2023 - 12	384,500.85		291,067.00		988,873.25		988,873.25
2024 - 12	373,153.32		229,829.03		1,132,197.54		1,132,197.54

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	577,748,191.17		592,149,762.22	
2023 - 12	609,819,555.89		448,153,601.05	
2024 - 12	771,696,235.36		457,758,092.85	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,287,915,571.00	1,438.30	
2023 - 12	1,747,239,368.63	1,766.90	
2024 - 12	2,577,998,157.42	2,276.99	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	15,598.00		0.00		15,598.00		15,598.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,704,437.59		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,852,985.80	118.80	

2.4.5. Performance figures

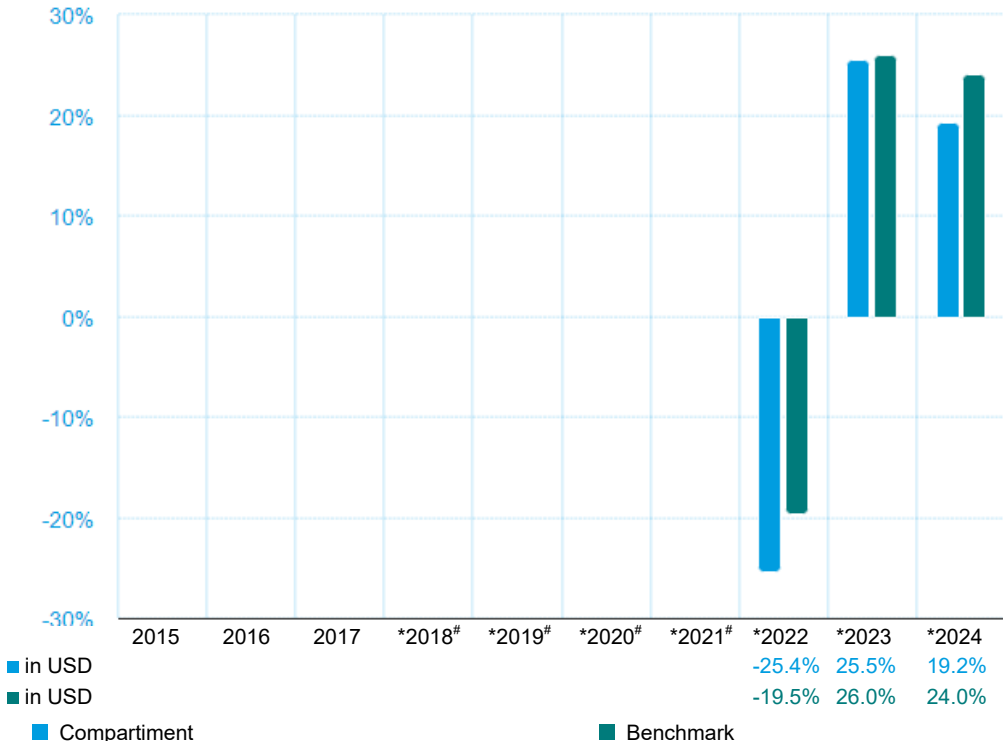
Classic Shares

BE6307776607

KBC Equity Fund North America Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307776607	USD	19.25%	24.03%	3.76%	7.94%					05/11/2018	6.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW(D)} / \text{NIW(Y)}] ^ {1 / X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW(D)} / \text{NIW(S)}] ^ {1 / F} - 1$$

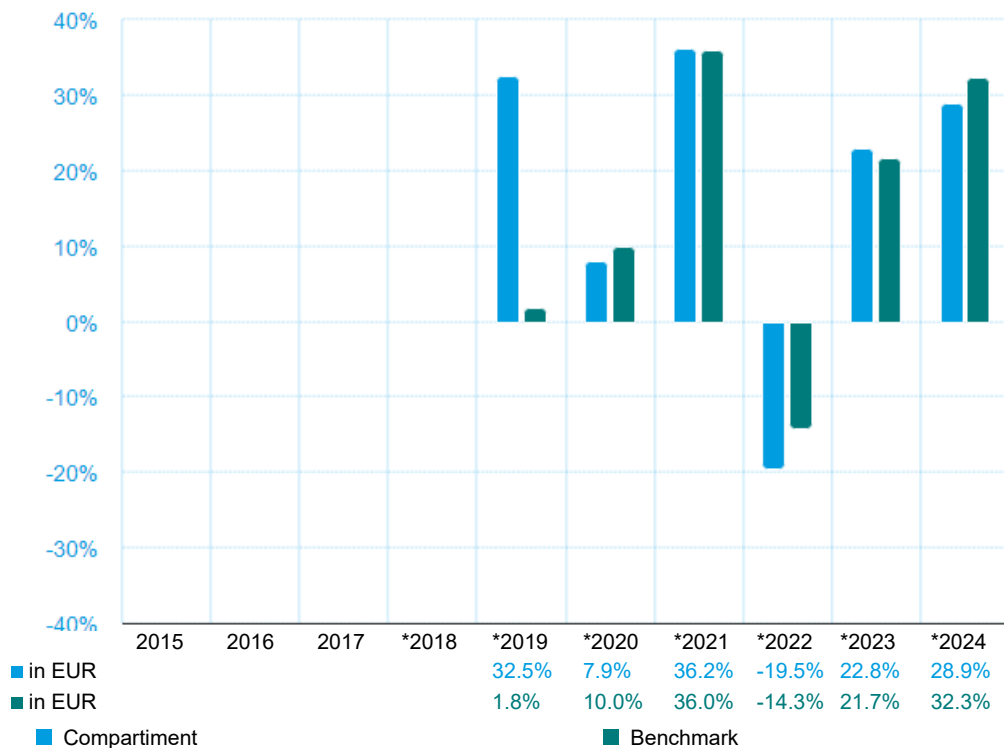
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307777613

KBC Equity Fund North America Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307777613	EUR	28.87%	32.31%	8.43%	11.36%	13.38%	15.62%			05/11/2018	14.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.

- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348156884

KBC Equity Fund North America Responsible Investing Institutional Discretionary Shares CAP
 Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,769%
Transaction costs: 0,047%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,476%
Transaction costs: 0,047%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 5.866,31 USD and for the Management Company 2.346,52 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 10508567.389783 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	9.025,09	2.346,52	812,26
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	3.158,78		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund North America Responsible Investing

Legal entity identifier:
875500CSDCOYBT8YKZ27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.17% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 32.17% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 67.83% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI North America-Net Return index.	21.365	19.82	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI North America-Net Return index as described in the prospectus under the title 'information concerning the sub-fund North America Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI North America-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	86.4975	34.52	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	32.17	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	21.42	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	10.66	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.57	19.82
Greenhouse gas intensity		31.40	34.52
Sustainable Investments	68.26	74.29	32.17
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		31.75	21.51
Sustainable Investments with a social objective (%)		42.53	10.66
Assets promoting E/S characteristics (%)		99.87	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 32.17% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	6.00%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	5.17%	United States of America
ALPHABET INC-CL C	Media	4.84%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	4.32%	United States of America
APPLE INC	Tech Hardware & Semiconductors	3.08%	United States of America
META PLATFORMS INC-CLASS A	Media	2.56%	United States of America
MICROSOFT CORP	Software & Tech Services	1.95%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	1.79%	United States of America
ALPHABET INC-CL C	Media	1.69%	United States of America
APPLE INC	Tech Hardware & Semiconductors	1.47%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.41%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	1.26%	United States of America
ELI LILLY & CO	Health Care	1.19%	United States of America
APPLIED MATERIALS INC	Tech Hardware & Semiconductors	1.12%	United States of America
MERCK & CO. INC.	Health Care	1.12%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 32.17%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund North America Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund North America Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

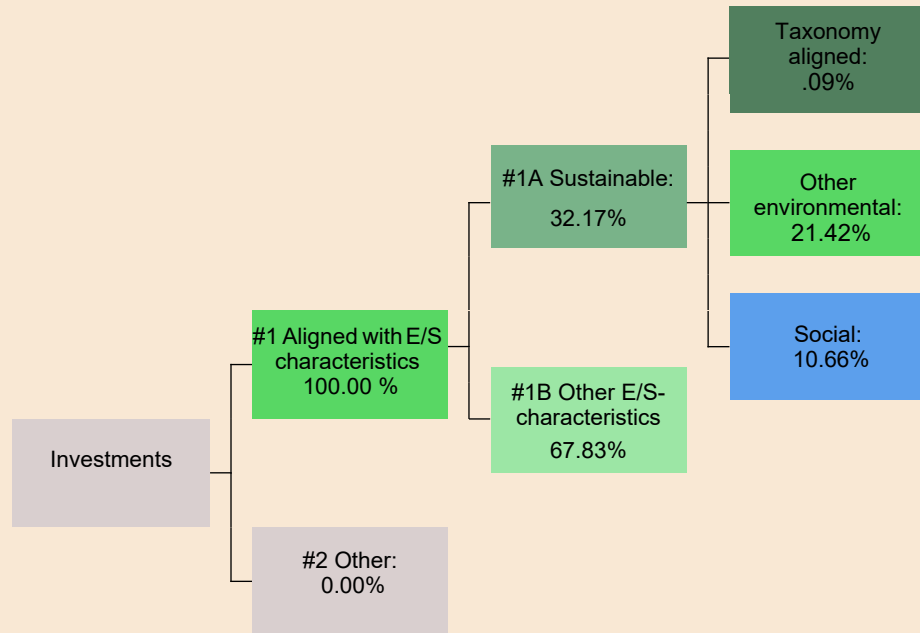
21.42% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.09% are environmentally sustainable investments (taxonomy-aligned) and 10.66% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	19.41%
Software & Tech Services	16.34%
Health Care	15.50%
Media	12.48%
Retail & Wholesale - Discretionary	7.78%
Financial Services	6.97%
Banking	4.60%
Consumer Staple Products	4.23%
Insurance	4.19%
Materials	2.69%
Real Estate	2.68%
Consumer Discretionary Products	1.49%
Consumer Discretionary Services	0.53%
Industrial Services	0.47%
Industrial Products	0.29%
Retail & Wholesale - Staples	0.23%
Utilities	0.08%
Telecommunications	0.04%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.09% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies from the United States and Canada. Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

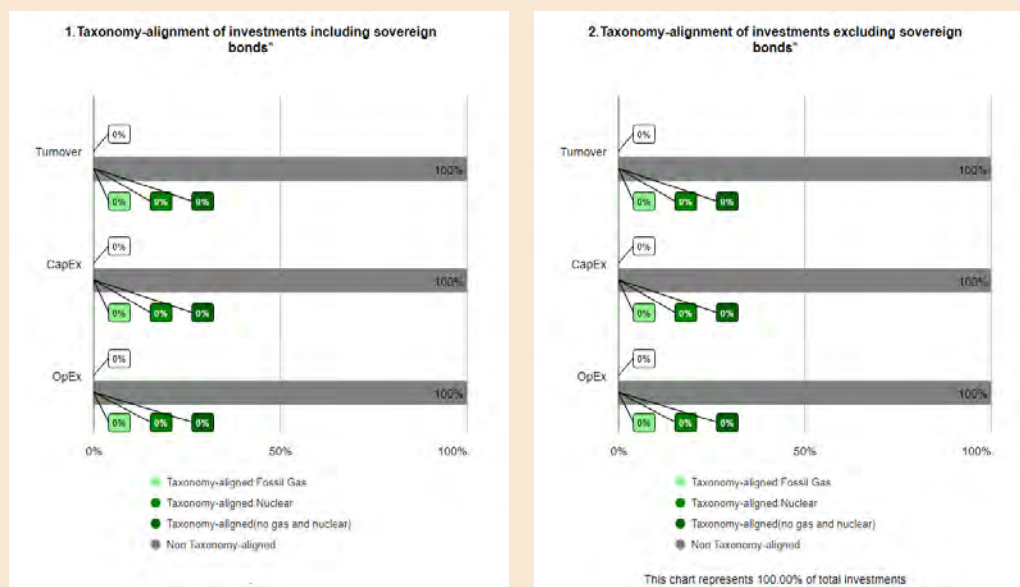
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.09%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 32.17% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 21.51%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.66%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund North America Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund North American Continent

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 4 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 4 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 188.43 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares. Correlated financial instruments refer to certificates representing securities, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or futures on equity indices.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from the North American Continent.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy established, the fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in North American equities, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	1,991,579,992.97	1,655,987,790.68
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	2,007,355,367.14	1,654,803,812.46
D.	Other securities		0.11
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-754.47	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	329.04	99.55
B.	Payables		
a)	Accounts payable (-)	-955,295.96	
c)	Borrowings (-)	-16,097,975.47	-52,690.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	592,220.26	902,541.58
VI.	Accruals and deferrals		
B.	Accrued income	1,404,345.29	961,256.25
C.	Accrued expense (-)	-718,242.86	-627,229.24
	TOTAL SHAREHOLDERS' EQUITY	1,991,579,992.97	1,655,987,790.68
A.	Capital	1,526,268,915.72	1,395,897,017.97
B.	Income equalization	-637,199.63	795,228.82
D.	Result of the bookyear	465,948,276.88	259,295,543.89
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-328,018.91	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds		-4,214.68
C.	Shares and similar instruments		
a)	Shares	343,718,243.79	290,009,709.55
D.	Other securities	-116.72	-1,746.47
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-754.47	
b)	Other foreign exchange positions and transactions	106,391,327.08	-44,867,175.22
	Det.section I gains and losses on investments		
	Realised gains on investments	395,217,667.93	146,123,491.99
	Unrealised gains on investments	156,547,576.50	129,791,085.92
	Realised losses on investments	-85,832,464.32	-92,173,675.08
	Unrealised losses on investments	-15,824,080.43	61,395,670.35
II.	Investment income and expenses		
A.	Dividends	24,614,367.44	20,403,513.80
B.	Interests		
a)	Securities and money market instruments	37,165.98	3,156.32
b)	Cash at bank and in hand and deposits	84,550.91	48,712.31
C.	Interest on borrowings (-)	-291,523.51	-89,110.51
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	935,207.36	1,135,733.25
B.	Other	15.77	78.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-978,282.76	-555,439.96
B.	Financial expenses (-)	-5,242.53	-1,169.83
C.	Custodian's fee (-)	-725,149.34	-572,228.82
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-79,915.86	-68,313.23
	Institutional B Shares	-5,519,610.60	-4,335,676.62
b)	Administration and accounting management	-1,845,200.14	-1,449,781.42
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.05	0.08
F.	Formation and organisation expenses (-)	-4,575.95	-3,303.46
G.	Remuneration, social security charges and pension	-50.50	-68.99
H.	Services and sundry goods (-)	-10,811.05	-30,285.84
J.	Taxes		
	Classic Shares	-3,139.19	-2,811.78
	Institutional B Shares	-217,886.26	-184,755.61
L.	Other expenses (-)	-149,717.52	-138,652.44
	Income and expenditure for the period		
	Subtotal II + III + IV	15,839,577.20	14,158,970.71
V.	Profit (loss) on ordinary activities before tax	465,948,276.88	259,295,543.89
VII.	Result of the bookyear	465,948,276.88	259,295,543.89

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	465,311,077.25	260,090,772.71
	Profit for the period available for appropriation	465,948,276.88	259,295,543.89
	Income on the creation of shares (income on the cancellation of shares)	-637,199.63	795,228.82
II.	(Appropriations to) Deductions from capital	-465,307,179.39	-260,086,025.32
IV.	(Dividends to be paid out)	-3,897.86	-4,747.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North American Continent

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
<u>Australia</u>								
Exchange-listed shares	AMCOR PLC -	361,755.00	USD	9.410	3,287,411.44		0.16	0.17
Exchange-listed shares	ATLASSIAN CORP PLC -	24,342.00	USD	243.380	5,721,251.53		0.28	0.29
<u>Bermuda</u>								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	53,303.00	USD	92.350	4,753,773.10		0.24	0.24
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT RE -	4,259.00	CAD	82.680	236,449.67		0.01	0.01
Exchange-listed shares	EVEREST RE GROUP LTD -	13,047.00	USD	362.460	4,566,890.99		0.23	0.23
Exchange-listed shares	RENAISSANCE HOLDINGS LTD -	1,358.00	USD	248.810	326,300.32		0.02	0.02
Exchange-listed shares	WHITE MOUNTAINS INSURANCE GROUP -	216.00	USD	1,945.060	405,729.56		0.02	0.02
<u>Canada</u>								
Exchange-listed shares	AGNICO EAGLE MINES -	33,968.00	CAD	112.460	2,565,066.73		0.13	0.13
Exchange-listed shares	ALTAGAS LTD -	67,245.00	CAD	33.480	1,511,736.36		0.08	0.08
Exchange-listed shares	ARC RESOURCES LTD -	133,623.00	CAD	26.070	2,339,121.93		0.12	0.12
Exchange-listed shares	BANK OF NOVA SCOTIA -	105,384.00	CAD	77.190	5,462,184.08		0.27	0.27
Exchange-listed shares	BARRICK GOLD CORP -	70,005.00	CAD	22.290	1,047,779.12		0.05	0.05
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT -	92,143.00	CAD	82.620	5,111,850.58		0.26	0.26
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT LTD -	8,908.00	CAD	77.960	466,318.51		0.02	0.02
Exchange-listed shares	BRP INC -	6,193.00	CAD	73.210	304,440.27		0.02	0.02
Exchange-listed shares	C.I.B.C. -	5,094.00	CAD	90.930	311,026.04		0.02	0.02
Exchange-listed shares	CANADIAN NATIONAL RAILWAY CO -	13,570.00	CAD	145.970	1,330,068.68		0.07	0.07
Exchange-listed shares	CANADIAN NATURAL RESOURCES LTD -	6,179.00	CAD	44.380	184,134.90		0.01	0.01
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	9,794.00	CAD	151.220	994,488.91		0.05	0.05
Exchange-listed shares	CANADIAN UTILITIES LTD -	58,796.00	CAD	34.850	1,375,881.96		0.07	0.07
Exchange-listed shares	CENOVUS ENERGY INC -	10,540.00	CAD	21.790	154,215.65		0.01	0.01
Exchange-listed shares	CGI INC A	40,638.00	CAD	157.280	4,291,769.99		0.21	0.22
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	1,300.00	CAD	4,444.910	3,880,046.55		0.19	0.20
Exchange-listed shares	EMPIRE CO LTD -	19,186.00	CAD	43.890	565,432.33		0.03	0.03
Exchange-listed shares	ENBRIDGE INC. -	3,635.00	CAD	61.010	148,914.18		0.01	0.01
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	3,010.00	CAD	2,000.000	4,042,286.62		0.20	0.20
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	3,129.00	CAD	260.390	547,092.14		0.03	0.03
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	3,253.00	CAD	67.650	147,768.71		0.01	0.01
Exchange-listed shares	HYDRO ONE LTD -	7,926.00	CAD	44.270	235,610.26		0.01	0.01
Exchange-listed shares	IGM FINANCIAL INC -	5,433.00	CAD	45.910	167,485.65		0.01	0.01
Exchange-listed shares	IMPERIAL OIL LTD -	59,971.00	CAD	88.590	3,567,439.40		0.18	0.18
Exchange-listed shares	KINROSS GOLD -	97,598.00	CAD	13.350	874,888.68		0.04	0.04
Exchange-listed shares	LUMINE GROUP INC -	10,464.00	CAD	41.140	289,063.08		0.01	0.02
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	2,230.00	CAD	60.080	89,963.30		0.00	0.01
Exchange-listed shares	MANULIFE FINANCIAL CORP -	229,680.00	CAD	44.160	6,810,560.52		0.34	0.34
Exchange-listed shares	NAT. BK CANADA -	1,840.00	CAD	131.040	161,902.04		0.01	0.01
Exchange-listed shares	OPEN TEXT CORP. -	50,519.00	CAD	40.680	1,379,959.38		0.07	0.07
Exchange-listed shares	PAN AMERICAN SILVER CORP -	10,479.00	CAD	29.080	204,618.48		0.01	0.01
Exchange-listed shares	POWER CORP -	60,887.00	CAD	44.840	1,833,246.20		0.09	0.09
Exchange-listed shares	QUEBECOR B	40,123.00	CAD	31.500	848,661.62		0.04	0.04
Exchange-listed shares	RESTAURANT BRANDS INTERNATIONAL INC -	2,564.00	CAD	93.690	161,302.79		0.01	0.01
Exchange-listed shares	ROYAL BK CANADA -	37,205.00	CAD	173.320	4,329,927.27		0.22	0.22
Exchange-listed shares	SAPUTO INC -	42,278.00	CAD	24.990	709,432.86		0.04	0.04
Exchange-listed shares	SHOPIFY INC -	7,344.00	CAD	152.990	754,442.81		0.04	0.04

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUN LIFE FINANCIAL INC -	35,410.00	CAD	85.350	2,029,364.53	0.10	0.10
Exchange-listed shares	SUNCOR ENERGY INC -	5,029.00	CAD	51.310	173,266.36	0.01	0.01
Exchange-listed shares	TFI INTERNATIONAL INC -	8,947.00	CAD	194.240	1,166,935.14	0.06	0.06
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	15,925.00	CAD	113.640	1,215,181.86	0.06	0.06
Exchange-listed shares	TORONTO DOMINION BK -	4,110.00	CAD	76.530	211,204.98	0.01	0.01
Exchange-listed shares	WESTON GEORGE LTD -	5,535.00	CAD	223.540	830,813.38	0.04	0.04
<u>Ireland</u>							
Exchange-listed shares	C.R.H. PLC -	49,004.00	USD	92.520	4,378,416.30	0.22	0.22
Exchange-listed shares	FLUTTER ENTERTAINMENT PLC -	889.00	USD	258.450	221,885.13	0.01	0.01
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	22,591.00	USD	123.150	2,686,703.67	0.13	0.14
Exchange-listed shares	NEW LINDE PLC -	33,696.00	USD	418.670	13,623,857.38	0.68	0.68
Exchange-listed shares	SMURFIT WESTROCK PLC -	23,964.00	USD	53.860	1,246,451.99	0.06	0.06
Exchange-listed shares	SMURFIT WESTROCK PLC -	15,696.00	GBP	43.160	819,338.54	0.04	0.04
<u>Netherlands</u>							
Exchange-listed shares	MERUS NV -	6,074.00	USD	42.050	246,655.43	0.01	0.01
Exchange-listed shares	NXP SEMICONDUCTOR NV -	857.00	USD	207.850	172,020.71	0.01	0.01
<u>Singapore</u>							
Exchange-listed shares	FLEX LTD -	9,815.00	USD	38.390	363,880.11	0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares	CRISPR THERAPEUTICS AG -	6,363.00	USD	39.360	241,861.59	0.01	0.01
Exchange-listed shares	FERGUSON PLC -	742.00	USD	173.570	124,373.67	0.01	0.01
<u>U.K.</u>							
Exchange-listed shares	CUSHMAN & WAKEFIELD PLC -	22,061.00	USD	13.080	278,665.26	0.01	0.01
Exchange-listed shares	GATES INDUSTRIAL CORP PLC -	15,117.00	USD	20.570	300,296.18	0.02	0.02
Exchange-listed shares	LIVANOVA PLC -	6,195.00	USD	46.310	277,055.00	0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares	ABBOTT LAB. -	6,892.00	USD	113.110	752,828.70	0.04	0.04
Exchange-listed shares	ABBVIE INC -	67,529.00	USD	177.700	11,588,511.15	0.58	0.58
Exchange-listed shares	ACCENTURE LTD A	465.00	USD	351.790	157,974.26	0.01	0.01
Exchange-listed shares	ACUITY BRANDS INC. -	1,294.00	USD	292.130	365,056.71	0.02	0.02
Exchange-listed shares	ADOBE SYSTEMS -	5,779.00	USD	444.680	2,481,705.19	0.12	0.13
Exchange-listed shares	ADVANC MICRO DEVICES -	1,129.00	USD	120.790	131,696.68	0.01	0.01
Exchange-listed shares	AGREE REALTY CORP -	4,409.00	USD	70.450	299,965.28	0.02	0.02
Exchange-listed shares	AIRBNB INC -	1,233.00	USD	131.410	156,473.71	0.01	0.01
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	45,750.00	USD	95.650	4,225,965.72	0.21	0.21
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	8,635.00	USD	97.550	813,466.20	0.04	0.04
Exchange-listed shares	ALIGN TECHNOLOGY INC -	3,507.00	USD	208.510	706,175.35	0.04	0.04
Exchange-listed shares	ALLSTATE CORPORATION -	13,183.00	USD	192.790	2,454,418.71	0.12	0.12
Exchange-listed shares	ALLY FINANCIAL INC -	49,368.00	USD	36.010	1,716,795.44	0.09	0.09
Exchange-listed shares	AMAZON COMM. INC. -	458,157.00	USD	219.390	97,069,110.80	4.84	4.87
Exchange-listed shares	AMC ENTERTAINMENT HOLDINGS INC -	70,472.00	USD	3.980	270,862.93	0.01	0.01
Exchange-listed shares	AMENTUM HOLDINGS INC -	1,163.00	USD	21.030	23,619.40	0.00	0.00
Exchange-listed shares	AMERICAN EXPRESS -	45,282.00	USD	296.790	12,978,507.75	0.65	0.65
Exchange-listed shares	AMERICAN FINANCIAL GROUP INC -	7,816.00	USD	136.930	1,033,553.72	0.05	0.05
Exchange-listed shares	AMERICAN NATIONAL INSURANCE -	5,953.00	USD	37.420	215,124.35	0.01	0.01
Exchange-listed shares	AMERICAN SUPERCONDUCTOR CORP -	11,277.00	USD	24.630	268,230.33	0.01	0.01
Exchange-listed shares	AMERICAN TOWER CORP CL A	37,546.00	USD	183.410	6,650,228.74	0.33	0.33
Exchange-listed shares	AMERICAN WATER WORKS INC. -	1,209.00	USD	124.490	145,348.54	0.01	0.01
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	13,640.00	USD	532.430	7,013,370.55	0.35	0.35
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	499,879.00	USD	18.300	8,834,172.57	0.44	0.44
Exchange-listed shares	ANTHEM INC -	33,371.00	USD	368.900	11,888,519.46	0.59	0.60
Exchange-listed shares	AO SMITH CORP -	49,769.00	USD	68.210	3,278,361.65	0.16	0.17
Exchange-listed shares	APELLIS PHARMACEUTICALS INC -	11,195.00	USD	31.910	344,985.47	0.02	0.02
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	909.00	USD	165.160	144,983.52	0.01	0.01
Exchange-listed shares	APPLE INC -	426,320.00	USD	250.420	103,099,038.53	5.14	5.18
Exchange-listed shares	APPLIED MATERIALS -	127,966.00	USD	162.630	20,097,644.21	1.00	1.01
Exchange-listed shares	APPLOVIN CORP -	12,475.00	USD	323.830	3,901,283.68	0.19	0.20
Exchange-listed shares	ARCHER DANIEL -	50,636.00	USD	50.520	2,470,430.44	0.12	0.12
Exchange-listed shares	AT&T INC -	8,678.00	USD	22.770	190,823.81	0.01	0.01
Exchange-listed shares	ATMOS ENERGY CORP -	60,800.00	USD	139.270	8,177,321.10	0.41	0.41
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	6,982.00	USD	219.970	1,483,177.73	0.07	0.07
Exchange-listed shares	AVANTOR INC -	14,581.00	USD	21.070	296,689.20	0.02	0.02

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	AVERY DENNISON CORPORATION	920.00	USD	187.130	166,257.46		0.01	0.01
Exchange-listed shares	AVIS BUDGET GROUP INC -	3,347.00	USD	80.610	260,552.07		0.01	0.01
Exchange-listed shares	AXON ENTERPRISE INC -	733.00	USD	594.320	420,701.65		0.02	0.02
Exchange-listed shares	BADGER METER INC -	2,007.00	USD	212.120	411,129.73		0.02	0.02
Exchange-listed shares	BAKER HUGHES CO -	39,280.00	USD	41.020	1,556,026.65		0.08	0.08
Exchange-listed shares	BANK OF AMERICA CORP -	664,074.00	USD	43.950	28,185,468.18		1.40	1.42
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	173,872.00	USD	76.830	12,900,613.96		0.64	0.65
Exchange-listed shares	BATH & BODY WORKS INC -	122,507.00	USD	38.770	4,586,766.19		0.23	0.23
Exchange-listed shares	BELDEN CDT INC -	2,456.00	USD	112.610	267,088.52		0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	32,883.00	USD	453.280	14,394,211.72		0.72	0.72
Exchange-listed shares	BEST BUY -	34,722.00	USD	85.800	2,877,013.62		0.14	0.14
Exchange-listed shares	BLACKROCK INC. -	442.00	USD	1,025.110	437,565.06		0.02	0.02
Exchange-listed shares	BLUE OWL CAPITAL INC -	15,313.00	USD	23.260	343,969.46		0.02	0.02
Exchange-listed shares	BOOZ ALLEN HAMILTON HOLDING CO -	41,773.00	USD	128.700	5,191,873.59		0.26	0.26
Exchange-listed shares	BORGWARNER INC -	11,303.00	USD	31.790	347,003.74		0.02	0.02
Exchange-listed shares	BOSTON SCIENTIFIC -	24,118.00	USD	89.320	2,080,366.74		0.10	0.10
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	2,773.00	USD	110.850	296,848.91		0.02	0.02
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	274,895.00	USD	56.560	15,015,027.72		0.75	0.75
Exchange-listed shares	BROADCOM INC -	192,302.00	USD	231.840	43,054,848.56		2.15	2.16
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	12,993.00	USD	142.930	1,793,422.97		0.09	0.09
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	13,313.00	USD	103.320	1,328,342.98		0.07	0.07
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	526.00	USD	300.460	152,623.81		0.01	0.01
Exchange-listed shares	CAMDEN PROPERTY TRUST -	6,723.00	USD	116.040	753,391.52		0.04	0.04
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	47,529.00	USD	178.320	8,184,810.51		0.41	0.41
Exchange-listed shares	CARDINAL HEALTH INC -	71,839.00	USD	118.270	8,205,116.88		0.41	0.41
Exchange-listed shares	CARLISLE COMPANIES INC -	366.00	USD	368.840	130,367.40		0.01	0.01
Exchange-listed shares	CATERPILLAR INC -	21,247.00	USD	362.760	7,443,323.73		0.37	0.37
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	7,823.00	USD	131.290	991,870.28		0.05	0.05
Exchange-listed shares	CDW CORP/DE -	518.00	USD	174.040	87,062.02		0.00	0.00
Exchange-listed shares	CELANESE CORPORATION -A-	30,362.00	USD	69.210	2,029,313.39		0.10	0.10
Exchange-listed shares	CENCORA INC -	26,310.00	USD	224.680	5,708,672.91		0.28	0.29
Exchange-listed shares	CENTENE CORP -	120,693.00	USD	60.580	7,060,919.30		0.35	0.36
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	48,881.00	USD	85.320	4,027,548.93		0.20	0.20
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	5,732.00	USD	184.600	1,021,851.47		0.05	0.05
Exchange-listed shares	CHEMED CORPORATION -	586.00	USD	529.800	299,819.22		0.02	0.02
Exchange-listed shares	CHOICE HOTEL INTL -	2,234.00	USD	141.980	306,309.34		0.02	0.02
Exchange-listed shares	CHORD ENERGY CORP -	10,509.00	USD	116.920	1,186,588.39		0.06	0.06
Exchange-listed shares	CIGNA CORP. -	36,015.00	USD	276.140	9,604,231.87		0.48	0.48
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	875.00	USD	143.700	121,426.85		0.01	0.01
Exchange-listed shares	CISCO SYSTEMS INC -	3,026.00	USD	59.200	172,997.78		0.01	0.01
Exchange-listed shares	CITIGROUP INC -	15,059.00	USD	70.390	1,023,662.97		0.05	0.05
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	109,598.00	USD	43.760	4,631,587.14		0.23	0.23
Exchange-listed shares	CLEVELAND-CLIFFS INC -	13,234.00	USD	9.400	120,134.81		0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	203,772.00	USD	76.900	15,132,850.60		0.75	0.76
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC -	10,195.00	USD	27.010	265,926.56		0.01	0.01
Exchange-listed shares	CONAGRA BRANDS INC -	5,737.00	USD	27.750	153,743.84		0.01	0.01
Exchange-listed shares	CONFLUENT INC -	11,896.00	USD	27.960	321,209.23		0.02	0.02
Exchange-listed shares	CONSTELLATION ENERGY CORP -	37,833.00	USD	223.710	8,173,462.51		0.41	0.41
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	271,500.00	USD	29.930	7,847,411.88		0.39	0.39
Exchange-listed shares	CORTEVA INC -	103,993.00	USD	56.960	5,720,368.21		0.28	0.29
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	4,794.00	USD	916.270	4,242,007.13		0.21	0.21
Exchange-listed shares	COTERRA ENERCOTERRA ENERGY INC -	6,220.00	USD	25.540	153,412.65		0.01	0.01
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	704.00	USD	469.460	319,169.33		0.02	0.02
Exchange-listed shares	CROWN CASTLE INTL CORP -	25,790.00	USD	90.760	2,260,454.27		0.11	0.11
Exchange-listed shares	CSX -	221,916.00	USD	32.270	6,915,721.22		0.35	0.35
Exchange-listed shares	CUMMINS INC. -	22,015.00	USD	348.600	7,411,326.90		0.37	0.37
Exchange-listed shares	CVS HEALTH CORP -	124,136.00	USD	44.890	5,381,424.47		0.27	0.27
Exchange-listed shares	DARLING INGREDIENTS INC -	8,196.00	USD	33.690	266,656.92		0.01	0.01
Exchange-listed shares	DAVITA INC -	25,339.00	USD	149.550	3,659,533.99		0.18	0.18
Exchange-listed shares	DELL TECHNOLOGIES INC -	75,629.00	USD	115.240	8,416,693.35		0.42	0.42
Exchange-listed shares	DELTA AIR LINES INC -	13,096.00	USD	60.500	765,145.34		0.04	0.04
Exchange-listed shares	DEVON ENERGY CORP -	167,661.00	USD	32.730	5,299,415.29		0.26	0.27
Exchange-listed shares	DIAMONDBACK ENERGY INC -	925.00	USD	163.830	146,347.42		0.01	0.01
Exchange-listed shares	DICK'S SPORTING GOODS INC -	40,407.00	USD	228.840	8,929,732.38		0.45	0.45

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	79,862.00	USD	173.230	13,360,206.91		0.67	0.67
Exchange-listed shares	DOCUSIGN INC -	155,901.00	USD	89.940	13,541,029.40		0.68	0.68
Exchange-listed shares	DONALDSON COMPANY INC -	4,244.00	USD	67.350	276,034.19		0.01	0.01
Exchange-listed shares	DOVER CORPORATION -	791.00	USD	187.600	143,304.30		0.01	0.01
Exchange-listed shares	DOW INC -	175,999.00	USD	40.130	6,820,704.85		0.34	0.34
Exchange-listed shares	DOXIMITY INC -	7,621.00	USD	53.390	392,935.96		0.02	0.02
Exchange-listed shares	DROPBOX INC -	173,140.00	USD	30.040	5,022,815.64		0.25	0.25
Exchange-listed shares	DXC TECHNOLOGY CO -	15,061.00	USD	19.980	290,602.39		0.01	0.02
Exchange-listed shares	EAGLE MATERIALS INC. -	1,698.00	USD	246.760	404,633.97		0.02	0.02
Exchange-listed shares	EAST WEST BANCORP -	3,332.00	USD	95.760	308,133.58		0.02	0.02
Exchange-listed shares	EASTMAN CHEMICAL CO -	7,864.00	USD	91.320	693,520.50		0.04	0.04
Exchange-listed shares	EATON CORP. -	7,867.00	USD	331.870	2,521,314.62		0.13	0.13
Exchange-listed shares	ECOLAB, INC. -	644.00	USD	234.320	145,728.71		0.01	0.01
Exchange-listed shares	EDISON INTL -	1,880.00	USD	79.840	144,953.36		0.01	0.01
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	2,855.00	USD	74.030	204,109.75		0.01	0.01
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	25,098.00	USD	12.110	293,516.93		0.02	0.02
Exchange-listed shares	EMCOR GROUP INC -	6,347.00	USD	453.900	2,782,137.42		0.14	0.14
Exchange-listed shares	ENERGIZER HOLDINGS INC. -	9,710.00	USD	34.890	327,167.46		0.02	0.02
Exchange-listed shares	EPAM SYSTEMS INC -	19,777.00	USD	233.820	4,465,724.91		0.22	0.22
Exchange-listed shares	EQUINIX INC -	4,109.00	USD	942.890	3,741,511.36		0.19	0.19
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	3,555.00	USD	66.600	228,646.06		0.01	0.01
Exchange-listed shares	EQUITY RESIDENTIAL -	62,533.00	USD	71.760	4,333,527.84		0.22	0.22
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	18,930.00	USD	285.440	5,218,135.39		0.26	0.26
Exchange-listed shares	ETSY INC -	6,080.00	USD	52.890	310,546.79		0.02	0.02
Exchange-listed shares	EVERSOURCE ENERGY -	65,665.00	USD	57.430	3,641,855.09		0.18	0.18
Exchange-listed shares	EXELON CORP -	50,308.00	USD	37.640	1,828,675.15		0.09	0.09
Exchange-listed shares	EXPEDIA GROUP INC. -	24,335.00	USD	186.330	4,378,889.96		0.22	0.22
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	44,809.00	USD	110.770	4,793,329.72		0.24	0.24
Exchange-listed shares	EXTRA SPACE STORAGE INC -	9,521.00	USD	149.600	1,375,510.96		0.07	0.07
Exchange-listed shares	FACEBOOK INC -	89,753.00	USD	585.510	50,749,665.89		2.53	2.55
Exchange-listed shares	FACTSET RESEARCH SYSTEMS INC. -	261.00	USD	480.280	121,055.61		0.01	0.01
Exchange-listed shares	FEDEX CORP -	24,000.00	USD	281.330	6,520,444.23		0.33	0.33
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	119,233.00	USD	80.770	9,300,289.15		0.46	0.47
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	209,400.00	USD	42.280	8,549,910.19		0.43	0.43
Exchange-listed shares	FIRST HORIZON NATL CORP -	16,057.00	USD	20.140	312,301.28		0.02	0.02
Exchange-listed shares	FIRST INDUSTRIAL REALTY TRUST -	6,108.00	USD	50.130	295,696.80		0.02	0.02
Exchange-listed shares	FISERV INC -	59,948.00	USD	205.420	11,892,340.09		0.59	0.60
Exchange-listed shares	FLOWER FOODS INC -	14,351.00	USD	20.660	286,327.05		0.01	0.01
Exchange-listed shares	FNB CORP/PA -	28,697.00	USD	14.780	409,600.83		0.02	0.02
Exchange-listed shares	FNFG GROUP -	2,851.00	USD	56.140	154,567.98		0.01	0.01
Exchange-listed shares	FOOT LOCKER INC -	13,147.00	USD	21.760	276,271.10		0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	320,659.00	USD	9.900	3,065,692.03		0.15	0.15
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	25,115.00	USD	68.330	1,657,274.70		0.08	0.08
Exchange-listed shares	FOX CORP CLASS A	126,072.00	USD	48.580	5,914,609.14		0.30	0.30
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	3,021.00	USD	97.450	284,303.67		0.01	0.01
Exchange-listed shares	FREEPORT-MCMORAN INC. -	3,730.00	USD	38.080	137,168.90		0.01	0.01
Exchange-listed shares	FTI CONSULTING INC -	1,882.00	USD	191.130	347,374.85		0.02	0.02
Exchange-listed shares	F5 NETWORKS INC -	917.00	USD	251.470	222,692.41		0.01	0.01
Exchange-listed shares	GAMING AND LEISURE PROPERTIES -	54,178.00	USD	48.160	2,519,760.97		0.13	0.13
Exchange-listed shares	GARTNER INC A	512.00	USD	484.470	239,544.80		0.01	0.01
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	11,306.00	USD	78.180	853,600.27		0.04	0.04
Exchange-listed shares	GE VERNOVA LLC -	6,985.00	USD	328.930	2,218,808.35		0.11	0.11
Exchange-listed shares	GEN.MOTORS -	14,729.00	USD	53.270	757,714.95		0.04	0.04
Exchange-listed shares	GENERAL ELECTRIC CO -	31,107.00	USD	166.790	5,010,465.02		0.25	0.25
Exchange-listed shares	GENTEX CORP -	10,520.00	USD	28.730	291,877.93		0.02	0.02
Exchange-listed shares	GENUINE PARTS -	38,715.00	USD	116.760	4,365,391.98		0.22	0.22
Exchange-listed shares	GILEAD SCIENCES -	166,004.00	USD	92.370	14,808,101.86		0.74	0.74
Exchange-listed shares	GMS INC -	5,778.00	USD	84.830	473,344.03		0.02	0.02
Exchange-listed shares	GODADDY INC -	74,123.00	USD	197.370	14,128,108.65		0.70	0.71
Exchange-listed shares	GOLDMAN SACHS -	414.00	USD	572.620	228,937.40		0.01	0.01
Exchange-listed shares	GOODYEAR T&R -	33,939.00	USD	9.000	294,979.24		0.02	0.02
Exchange-listed shares	GOOGLE INC -C-	651,128.00	USD	190.440	119,749,701.90		5.97	6.01
Exchange-listed shares	GUESS INC -	18,624.00	USD	14.060	252,876.33		0.01	0.01
Exchange-listed shares	GUIDEWIRE SOFTWARE INC -	2,036.00	USD	168.580	331,461.98		0.02	0.02
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	2,498.00	USD	148.050	357,150.07		0.02	0.02

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HANCOCK WHITNEY CORP -	5,299.00	USD	54.720	280,020.55		0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	47,824.00	USD	109.400	5,052,579.04		0.25	0.25
Exchange-listed shares	HCA HEALTHCARE INC -	21,384.00	USD	300.150	6,198,365.62		0.31	0.31
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	18,864.00	USD	16.950	308,783.00		0.02	0.02
Exchange-listed shares	HENRY SCHEIN INC. -	2,255.00	USD	69.200	150,696.28		0.01	0.01
Exchange-listed shares	HEWLETT PACKARD -	311,200.00	USD	32.630	9,806,331.24		0.49	0.49
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	38,733.00	USD	21.350	798,599.28		0.04	0.04
Exchange-listed shares	HF SINCLAIR CORP -	57,160.00	USD	35.050	1,934,773.54		0.10	0.10
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	9,586.00	USD	30.580	283,090.18		0.01	0.01
Exchange-listed shares	HOME DEPOT -	375.00	USD	388.990	140,870.35		0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	512,520.00	USD	17.520	8,671,511.73		0.43	0.44
Exchange-listed shares	HOULIHAN LOKEY INC -	1,959.00	USD	173.660	328,536.88		0.02	0.02
Exchange-listed shares	HOWMET AEROSPACE INC -	1,330.00	USD	109.370	140,475.23		0.01	0.01
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	11,350.00	USD	16.270	178,333.66		0.01	0.01
Exchange-listed shares	HYATT HOTELS CORP -	5,695.00	USD	156.980	863,352.10		0.04	0.04
Exchange-listed shares	I.B.M. -	153,922.00	USD	219.830	32,676,652.11		1.63	1.64
Exchange-listed shares	ICU MEDICAL INC -	1,803.00	USD	155.170	270,180.12		0.01	0.01
Exchange-listed shares	IDEXX LABORATORIES INC. -	374.00	USD	413.440	149,325.50		0.01	0.01
Exchange-listed shares	INCYTE CORP -	101,172.00	USD	69.070	6,748,382.46		0.34	0.34
Exchange-listed shares	INSULET CORP -	732.00	USD	261.070	184,551.66		0.01	0.01
Exchange-listed shares	INTEL CORP -	7,298.00	USD	20.050	141,308.45		0.01	0.01
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	3,644.00	USD	176.670	621,714.61		0.03	0.03
Exchange-listed shares	INTUIT INC -	247.00	USD	628.500	149,917.43		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	16,606.00	USD	521.960	8,370,514.50		0.42	0.42
Exchange-listed shares	INVITATION HOMES INC -	7,216.00	USD	31.970	222,786.60		0.01	0.01
Exchange-listed shares	IQVIA HOLDINGS INC -	66,712.00	USD	196.510	12,660,140.14		0.63	0.64
Exchange-listed shares	IRON MOUNTAIN INC -	44,158.00	USD	105.110	4,482,324.85		0.22	0.23
Exchange-listed shares	JACKSON FINANCIAL INC -	3,748.00	USD	87.080	315,186.71		0.02	0.02
Exchange-listed shares	JOHNSON & JOHNSON -	148,090.00	USD	144.620	20,682,545.44		1.03	1.04
Exchange-listed shares	JPMORGAN CHASE & CO -	90,492.00	USD	239.710	20,948,177.04		1.04	1.05
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	304.00	USD	160.630	47,157.43		0.00	0.00
Exchange-listed shares	KIMBERLEY-CLARK CORP -	10,725.00	USD	131.040	1,357,222.60		0.07	0.07
Exchange-listed shares	KIMCO REALTY -	37,470.00	USD	23.430	847,824.34		0.04	0.04
Exchange-listed shares	KLA CORPORATION -	320.00	USD	630.120	194,725.64		0.01	0.01
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	715.00	USD	229.320	158,342.64		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	85,794.00	USD	72.230	5,984,452.55		0.30	0.30
Exchange-listed shares	LENNAR CORP. -	5,242.00	USD	136.370	690,344.32		0.03	0.04
Exchange-listed shares	LILLY (ELI) & CO -	28,111.00	USD	772.000	20,957,693.87		1.04	1.05
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	8,761.00	USD	31.710	268,287.12		0.01	0.01
Exchange-listed shares	LKQ CORP -	57,913.00	USD	36.750	2,055,338.24		0.10	0.10
Exchange-listed shares	LOEWS CORPORATION -	6,754.00	USD	84.690	552,386.54		0.03	0.03
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	35,783.00	USD	5.310	183,493.70		0.01	0.01
Exchange-listed shares	LYFT INC -	22,414.00	USD	12.900	279,228.01		0.01	0.01
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	142,058.00	USD	74.270	10,188,940.28		0.51	0.51
Exchange-listed shares	M&T BANK CORP -	16,052.00	USD	188.010	2,914,472.74		0.14	0.15
Exchange-listed shares	MARATHON PETROLEUM CORP -	74,366.00	USD	139.500	10,018,403.67		0.50	0.50
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	275.00	USD	516.500	137,168.03		0.01	0.01
Exchange-listed shares	MASCO CORP -	54,380.00	USD	72.570	3,811,063.83		0.19	0.19
Exchange-listed shares	MASIMO CORP -	1,925.00	USD	165.300	307,293.58		0.02	0.02
Exchange-listed shares	MASTERCARD INC -	21,959.00	USD	526.570	11,166,538.51		0.56	0.56
Exchange-listed shares	MATCH GROUP INC -	92,173.00	USD	32.710	2,911,616.45		0.14	0.15
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	10,747.00	USD	498.030	5,168,834.78		0.26	0.26
Exchange-listed shares	MEDTRONIC PLC -	25,715.00	USD	79.880	1,983,693.10		0.10	0.10
Exchange-listed shares	MERCK & CO -	166,587.00	USD	99.480	16,003,935.07		0.80	0.80
Exchange-listed shares	METLIFE INC. -	110,017.00	USD	81.880	8,699,364.52		0.43	0.44
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	88,825.00	USD	34.650	2,972,270.64		0.15	0.15
Exchange-listed shares	MICRON TECHNOLOGY -	1,583.00	USD	84.160	128,657.92		0.01	0.01
Exchange-listed shares	MICROSOFT CORP -	230,011.00	USD	421.500	93,625,916.47		4.66	4.70
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	1,672.00	USD	154.570	249,580.92		0.01	0.01
Exchange-listed shares	MKS INSTRUMENTS INC -	3,124.00	USD	104.390	314,934.20		0.02	0.02
Exchange-listed shares	MOLINA HEALTHCARE INC -	10,831.00	USD	291.050	3,044,290.25		0.15	0.15
Exchange-listed shares	MOLSON COORS BREWING CO B	10,794.00	USD	57.320	597,500.80		0.03	0.03
Exchange-listed shares	MORGAN STANLEY -	36,551.00	USD	125.720	4,437,654.97		0.22	0.22
Exchange-listed shares	MSA SAFETY INC -	1,858.00	USD	165.770	297,441.49		0.02	0.02
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	4,777.00	USD	74.690	344,562.17		0.02	0.02
Exchange-listed shares	NATERA INC -	2,542.00	USD	158.300	388,603.19		0.02	0.02

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NCINO INC -	8,038.00	USD	33.580	260,662.52		0.01	0.01
Exchange-listed shares NETFLIX INC -	27,461.00	USD	891.320	23,637,410.45		1.18	1.19
Exchange-listed shares NETWORK APPLIANCE, INC. -	75,153.00	USD	116.080	8,424,683.96		0.42	0.42
Exchange-listed shares NEXSTAR MEDIA GROUP INC -	1,761.00	USD	157.970	268,648.16		0.01	0.01
Exchange-listed shares NORTHERN TRUST CORPORATION -	111,284.00	USD	102.500	11,015,557.70		0.55	0.55
Exchange-listed shares NORTONLIFELOCK INC -	206,741.00	USD	27.380	5,466,507.56		0.27	0.27
Exchange-listed shares NUCOR CORPORATION -	52,636.00	USD	116.710	5,932,542.31		0.30	0.30
Exchange-listed shares NUTRIEN LTD -	64,404.00	CAD	64.320	2,781,566.77		0.14	0.14
Exchange-listed shares NVIDIA CORP NAS	991,429.00	USD	134.290	128,574,602.04		6.41	6.46
Exchange-listed shares NVR INC -	21.00	USD	8,178.900	165,868.57		0.01	0.01
Exchange-listed shares OCCID. PETROLEUM -	66,816.00	USD	49.410	3,188,197.55		0.16	0.16
Exchange-listed shares ORACLE CORP -	29,192.00	USD	166.640	4,697,783.56		0.23	0.24
Exchange-listed shares ORMAT TECHNOLOGIES INC -	3,939.00	USD	67.720	257,604.13		0.01	0.01
Exchange-listed shares OVINTIV INC -	82,211.00	USD	40.500	3,215,398.84		0.16	0.16
Exchange-listed shares OWENS CORNING -	30,059.00	USD	170.320	4,944,132.19		0.25	0.25
Exchange-listed shares PACCAR, INC. -	71,814.00	USD	104.020	7,213,995.44		0.36	0.36
Exchange-listed shares PACKAGING CORP OF AMERICA -	710.00	USD	225.130	154,362.43		0.01	0.01
Exchange-listed shares PALANTIR TECHNOLOGIES INC -	53,280.00	USD	75.630	3,891,420.96		0.19	0.20
Exchange-listed shares PALO ALTO NETWORKS INC -	14,460.00	USD	181.960	2,540,938.29		0.13	0.13
Exchange-listed shares PAYPAL HOLDINGS INC -	1,793.00	USD	85.350	147,786.14		0.01	0.01
Exchange-listed shares PERRIGO CO PLC -	11,818.00	USD	25.710	293,424.22		0.02	0.02
Exchange-listed shares PG & E CORP -	88,349.00	USD	20.180	1,721,760.33		0.09	0.09
Exchange-listed shares PHILLIPS VAN HEUSEN -	3,157.00	USD	105.750	322,407.29		0.02	0.02
Exchange-listed shares PINNACLE FINANCIAL PARTNERS -	2,633.00	USD	114.390	290,863.23		0.01	0.02
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	12,679.00	USD	192.850	2,361,318.35		0.12	0.12
Exchange-listed shares POPULAR INC -	3,848.00	USD	94.060	349,534.41		0.02	0.02
Exchange-listed shares PPG INDUSTRIES INC -	44,497.00	USD	119.450	5,132,947.03		0.26	0.26
Exchange-listed shares PRICE T ROWE ASSOCIATION -	64,888.00	USD	113.090	7,086,609.29		0.35	0.36
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	4,258.00	USD	77.410	318,311.71		0.02	0.02
Exchange-listed shares PROCORE TECHNOLOGIES INC -	4,521.00	USD	74.930	327,144.89		0.02	0.02
Exchange-listed shares PROGRESSIVE CORP OH -	29,676.00	USD	239.610	6,866,891.70		0.34	0.35
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	14,356.00	USD	118.530	1,643,280.23		0.08	0.08
Exchange-listed shares PUBLIC SERVICE ENTERPRISE GROUP -	20,393.00	USD	84.490	1,663,934.88		0.08	0.08
Exchange-listed shares PUBLIC STORAGE INC -	8,515.00	USD	299.440	2,462,319.27		0.12	0.12
Exchange-listed shares PULTE GROUP INC -	4,918.00	USD	108.900	517,209.27		0.03	0.03
Exchange-listed shares QORVO INC -	107,433.00	USD	69.930	7,255,229.06		0.36	0.36
Exchange-listed shares QUALCOMM CORP -	102,057.00	USD	153.620	15,140,508.30		0.75	0.76
Exchange-listed shares QUEST DIAGNOSTICS INC -	1,032.00	USD	150.860	150,350.09		0.01	0.01
Exchange-listed shares RALPH LAUREN CORPORATION -	1,551.00	USD	230.980	345,968.11		0.02	0.02
Exchange-listed shares RAYMOND JAMES FINANCIAL -	32,796.00	USD	155.330	4,919,558.36		0.25	0.25
Exchange-listed shares REGAL REXNORD CORP -	2,157.00	USD	155.130	323,143.80		0.02	0.02
Exchange-listed shares REGENCY CENTERS CORP -	4,201.00	USD	73.930	299,932.33		0.02	0.02
Exchange-listed shares REGENRON PHARMACEUTICALS -	1,197.00	USD	712.330	823,427.34		0.04	0.04
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	9,384.00	USD	269.260	2,440,111.87		0.12	0.12
Exchange-listed shares REPUBLIC SERVICES INC. -	17,766.00	USD	201.180	3,451,630.98		0.17	0.17
Exchange-listed shares RESMED INC -	5,707.00	USD	228.690	1,260,389.99		0.06	0.06
Exchange-listed shares REYNOLDS CONSUMER PRODUCTS INC -	11,875.00	USD	26.990	309,518.35		0.02	0.02
Exchange-listed shares ROBERT HALF -	5,404.00	USD	70.460	367,712.06		0.02	0.02
Exchange-listed shares ROBINHOOD MARKETS INC -	55,272.00	USD	37.260	1,988,831.21		0.10	0.10
Exchange-listed shares ROSS STORES -	1,020.00	USD	151.270	149,005.70		0.01	0.01
Exchange-listed shares ROYAL CARIBBEAN GROUP LTD -	11,091.00	USD	230.690	2,470,867.01		0.12	0.12
Exchange-listed shares ROYAL GOLD INC -	3,482.00	USD	131.850	443,362.34		0.02	0.02
Exchange-listed shares RYAN SPECIALTY HOLDINGS INC -	4,681.00	USD	64.160	290,036.66		0.01	0.02
Exchange-listed shares SALESFORCE.COM INC. -	83,343.00	USD	334.330	26,908,802.69		1.34	1.35
Exchange-listed shares SBA COMMUNICATIONS CORP. -	33,756.00	USD	203.800	6,643,624.14		0.33	0.33
Exchange-listed shares SCHWAB (CHARLES) CORP. -	191,113.00	USD	74.010	13,659,365.65		0.68	0.69
Exchange-listed shares SEI INVESTMENTS CO -	32,552.00	USD	82.480	2,592,843.03		0.13	0.13
Exchange-listed shares SEMPRA ENERGY -	1,755.00	USD	87.720	148,670.79		0.01	0.01
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	415.00	USD	339.930	136,234.62		0.01	0.01
Exchange-listed shares SIMON PROPERTY GROUP INC -	86,840.00	USD	172.210	14,442,024.53		0.72	0.73
Exchange-listed shares SKECHERS U.S.A. INC -	5,234.00	USD	67.240	339,868.82		0.02	0.02
Exchange-listed shares SKYWORKS SOLUTIONS INC -	117,591.00	USD	88.680	10,070,468.26		0.50	0.51
Exchange-listed shares SNAP-ON, INC. -	442.00	USD	339.480	144,906.00		0.01	0.01
Exchange-listed shares SOLVENTUM CORP -	52,148.00	USD	66.060	3,326,795.63		0.17	0.17
Exchange-listed shares SOTERA HEALTH CO -	20,034.00	USD	13.680	264,669.36		0.01	0.01
Exchange-listed shares SPX CORPORATION -	2,981.00	USD	145.520	418,923.34		0.02	0.02
Exchange-listed shares SS&C TECHNOLOGIES INC -	68,523.00	USD	75.780	5,014,652.77		0.25	0.25

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	STAAR SURGICAL CO -	10,458.00	USD	24.290	245,316.10	0.01	0.01
Exchange-listed shares	STANLEY WORKS -	21,907.00	USD	80.290	1,698,612.29	0.09	0.09
Exchange-listed shares	STANTEC INC -	3,506.00	CAD	112.780	265,506.17	0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	62,097.00	USD	114.070	6,840,564.74	0.34	0.34
Exchange-listed shares	STRYKER CORPORATION -	9,672.00	USD	360.050	3,363,016.51	0.17	0.17
Exchange-listed shares	SYNCHRONY FINANCIAL -	66,270.00	USD	65.000	4,159,874.46	0.21	0.21
Exchange-listed shares	SYNOPSYS INC -	1,812.00	USD	485.360	849,321.41	0.04	0.04
Exchange-listed shares	SYSCO CORPORATION -	1,952.00	USD	76.460	144,133.19	0.01	0.01
Exchange-listed shares	TARGA RESOURCES CORP -	8,520.00	USD	178.500	1,468,681.80	0.07	0.07
Exchange-listed shares	TARGET CORP -	23,227.00	USD	135.180	3,032,183.35	0.15	0.15
Exchange-listed shares	TERADATA CORP -	11,004.00	USD	31.150	331,023.27	0.02	0.02
Exchange-listed shares	TESLA INC -	92,483.00	USD	403.840	36,067,923.44	1.80	1.81
Exchange-listed shares	THE MOSAIC COMPANY -	36,591.00	USD	24.580	868,572.46	0.04	0.04
Exchange-listed shares	THE TORO COMPANY -	9,956.00	USD	80.100	770,135.78	0.04	0.04
Exchange-listed shares	THERMO ELECTRONIC -	307.00	USD	520.230	154,235.26	0.01	0.01
Exchange-listed shares	TOPBUILD CORP -	869.00	USD	311.340	261,279.05	0.01	0.01
Exchange-listed shares	TPG INC -	4,761.00	USD	62.840	288,924.42	0.01	0.02
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,022.00	USD	369.350	721,222.31	0.04	0.04
Exchange-listed shares	TRAVELERS COS INC -	13,051.00	USD	240.890	3,036,074.74	0.15	0.15
Exchange-listed shares	TRUIST FINANCIAL CORP -	196,996.00	USD	43.380	8,252,715.09	0.41	0.41
Exchange-listed shares	TWILIO INC -	54,909.00	USD	108.080	5,731,110.30	0.29	0.29
Exchange-listed shares	UBER TECHNOLOGIES INC -	21,256.00	USD	60.320	1,238,205.62	0.06	0.06
Exchange-listed shares	UDR INC -	14,294.00	USD	43.410	599,229.88	0.03	0.03
Exchange-listed shares	UGI CORPORATION -	13,742.00	USD	28.230	374,637.04	0.02	0.02
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	6,388.00	USD	42.070	259,529.85	0.01	0.01
Exchange-listed shares	UNITED PARCEL SERVICE B	15,487.00	USD	126.100	1,885,959.15	0.09	0.10
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	9,425.00	USD	352.840	3,211,508.45	0.16	0.16
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	41,089.00	USD	505.860	20,072,700.67	1.00	1.01
Exchange-listed shares	UNITER RENTALS INC -	187.00	USD	704.440	127,214.18	0.01	0.01
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	12,206.00	USD	179.420	2,114,920.83	0.11	0.11
Exchange-listed shares	UNUM GROUP -	5,192.00	USD	73.030	366,172.63	0.02	0.02
Exchange-listed shares	VAIL RESORTS INC -	1,793.00	USD	187.450	324,575.42	0.02	0.02
Exchange-listed shares	VALERO ENERGY CORPORATION -	40,909.00	USD	122.590	4,843,104.11	0.24	0.24
Exchange-listed shares	VEEVA SYSTEMS INC -	689.00	USD	210.250	139,895.94	0.01	0.01
Exchange-listed shares	VERALTO CORP -	27,809.00	USD	101.850	2,735,245.44	0.14	0.14
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	85,136.00	USD	39.990	3,287,869.28	0.16	0.17
Exchange-listed shares	VERTEX PHARMAC. -	529.00	USD	402.700	205,725.06	0.01	0.01
Exchange-listed shares	VERTIV HOLDINGS CO -	10,750.00	USD	113.610	1,179,437.47	0.06	0.06
Exchange-listed shares	VIATRIS INC -	220,029.00	USD	12.450	2,645,447.66	0.13	0.13
Exchange-listed shares	VICI PROPERTIES INC -	59,431.00	USD	29.210	1,676,465.00	0.08	0.08
Exchange-listed shares	VISA INC -	517.00	USD	316.040	157,791.10	0.01	0.01
Exchange-listed shares	VONTIER CORP -	8,065.00	USD	36.470	284,046.89	0.01	0.01
Exchange-listed shares	VORNADO REALTY TRUST -	7,407.00	USD	42.040	300,714.90	0.02	0.02
Exchange-listed shares	W P CAREY INT -	3,135.00	USD	54.480	164,939.45	0.01	0.01
Exchange-listed shares	WASTE CONNECTIONS INC -	7,642.00	CAD	246.600	1,265,408.41	0.06	0.06
Exchange-listed shares	WATERS CORP -	433.00	USD	370.980	155,127.32	0.01	0.01
Exchange-listed shares	WATSCO INC -	322.00	USD	473.890	147,361.26	0.01	0.01
Exchange-listed shares	WAYFAIR INC -	7,983.00	USD	44.320	341,677.03	0.02	0.02
Exchange-listed shares	WEBSTER FINANCIAL CORP -	5,808.00	USD	55.220	309,722.61	0.02	0.02
Exchange-listed shares	WELLS FARGO COMPANY -	381,223.00	USD	70.240	25,859,105.28	1.29	1.30
Exchange-listed shares	WELLTOWER INC -	82,096.00	USD	126.030	9,991,848.27	0.50	0.50
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	5,889.00	USD	114.650	652,026.90	0.03	0.03
Exchange-listed shares	WILLIAMS-SONOMA INC -	50,885.00	USD	185.180	9,099,839.98	0.45	0.46
Exchange-listed shares	WINTRUST FINANCIAL CORP -	3,089.00	USD	124.710	372,022.39	0.02	0.02
Exchange-listed shares	WORKDAY INC -	54,747.00	USD	258.030	13,642,074.76	0.68	0.69
Exchange-listed shares	XPO LOGISTICS INC -	2,127.00	USD	131.150	269,392.61	0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	162,771.00	USD	81.610	12,828,335.40	0.64	0.64
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	27,260.00	USD	10.510	276,680.44	0.01	0.01
Exchange-listed shares	3M CO -	68,253.00	USD	129.090	8,508,720.20	0.42	0.43
<u>United Arab Emirates</u>							
Exchange-listed shares	NMC HEALTH PLC -	88,376.00	GBP	0.000	0.11	0.00	0.00
Total shares					2,007,355,367.14	100.00	100.79
Rights							
<u>Canada</u>							
Rights	CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00	0.00	0.00
<u>U.S.A.</u>							
Rights	ABIOMED INC -	1,484.00	USD		0.00	0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total rights				0.00		0.00	0.00
Forward contracts Forward contracts		EUR		-754.47		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,007,354,612.67		100.00	100.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-0.34	AUD	1.000	-0.20		0.00	0.00
Demand accounts KBC GROUP CAD	94,405.87	CAD	1.000	63,391.29		0.00	0.00
Demand accounts KBC GROUP EURO	-16,097,975.27	EUR	1.000	-16,097,975.27		0.00	-0.81
Demand accounts KBC GROUP GBP	3,215.72	GBP	1.000	3,889.30		0.00	0.00
Demand accounts KBC GROUP USD	543,575.03	USD	1.000	524,939.67		0.00	0.03
Total demand accounts				-15,505,755.21		0.00	-0.78
TOTAL CASH AT BANK AND IN HAND				-15,505,755.21		0.00	-0.78
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	340.72	USD	1.000	329.04		0.00	0.00
Total receivables				329.04		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-955,295.96	EUR	1.000	-955,295.96		0.00	-0.05
Payables				-955,295.96		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-954,966.92		0.00	-0.05
OTHER							
Interest receivable Interest receivable		EUR		1,404,345.29		0.00	0.07
Expenses payable Expenses payable		EUR		-718,242.86		0.00	-0.04
TOTAL OTHER				686,102.43		0.00	0.03
TOTAL NET ASSETS				1,991,579,992.97		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.20	0.06	0.08	
Australia	0.05	0.17	0.11	
Belgium	-0.04	-0.11	0.06	
Bermuda	0.64	0.39	0.41	
Canada	4.52	3.78	3.53	
Switzerland	0.05	0.03	0.03	
China	0.26	0.02	0.03	
France	0.03	0.00	0.00	
U.K.	0.13	0.18	0.09	
Ireland	1.63	0.74	0.49	
Netherlands	0.00	0.07	0.14	
U.S.A.	92.53	94.67	95.03	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Belgium	-0.00
Canada	3.42
United States of America	97.34
undefined	-0.76
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	13.96			
Consum(cycl)	8.96			
Cons.goods	8.82			
Pharma	17.94			
Financials	14.82			
Technology	34.10			
Telecomm.	0.09			
Utilities	0.96			
Real est.	0.30			
Various	0.05			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	8.15	12.80	11.41
Telecommunications	1.67	0.02	0.23
Consumer Discretionary Products	1.23	0.61	2.47
Consumer Discretionary Services	1.40	0.39	0.40
Retail & Wholesale - Discretionary	5.96	7.24	6.68
Consumer Staple Products	4.60	6.02	0.22
Retail & Wholesale - Staples	0.67	1.64	0.62
Oil & Gas	5.32	2.28	1.99
Banking	3.99	3.81	5.84
Financial Services	4.32	5.30	7.37
Insurance	3.96	4.62	3.92
Real Estate	0.35	0.05	4.20
Health Care	14.03	15.99	12.03
Industrial Products	1.48	0.94	2.77
Industrial Services	1.26	0.31	1.78
Materials	2.30	2.77	4.47
Tech Hardware & Semiconductors	15.01	20.27	18.20
Software & Tech Services	23.07	13.56	13.94
Utilities	1.23	1.39	1.48
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	4.71	3.89	3.59	3.49
EURO	-0.04	-0.05	0.02	-0.85
US DOLLAR	95.33	96.16	96.39	97.32
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,212,511,235.89	1,296,981,841.66	2,509,493,077.55
Sales	1,291,063,213.81	1,316,035,383.02	2,607,098,596.83
Total 1	2,503,574,449.71	2,613,017,224.68	5,116,591,674.39
Subscriptions	139,425,621.88	435,963,357.33	575,388,979.21
Redemptions	227,934,533.60	477,805,801.61	705,740,335.21
Total 2	367,360,155.48	913,769,158.94	1,281,129,314.42
Monthly average of total assets	1,803,409,718.61	1,852,871,448.93	1,828,649,449.31
Turnover rate	118.45%	91.71%	209.74%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 241231-241219 1.491059 CAD-EUR	CAD	-46,017.00	-30,899.32	N/A	19.12.2024
KBC VK-AK 250102-241219 1.490943 CAD-EUR	CAD	-35,350.00	-23,736.68	N/A	19.12.2024
KBC VK-AK 241231-241219 1.038142 USD-EUR	USD	-218,189.00	-210,708.84	N/A	19.12.2024
KBC VK-AK 250102-241219 1.03814 USD-EUR	USD	-64,899.00	-62,674.07	N/A	19.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,011.99	0.00	676.16	103.76	8,080.45	735.61	8,816.06
2023 - 12	12.45	0.00	1,193.27	51.50	6,899.63	684.11	7,583.74
2024 - 12	14.08	0.00	400.41	211.66	6,513.30	472.45	6,985.75

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	638,196.39	0.00	396,759.63	50,971.72
2023 - 12	7,243.52	0.00	671,043.31	25,652.11
2024 - 12	10,192.98	0.00	297,346.17	134,269.80

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	4,660,953.56	535.19	457.25
2023 - 12	4,755,618.28	636.12	535.92
2024 - 12	5,603,297.12	811.28	675.55

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	936,606.07		2,016,862.11		2,339,292.17		2,339,292.17
2023 - 12	985,722.01		882,797.91		2,442,216.26		2,442,216.26
2024 - 12	726,394.54		893,960.00		2,274,650.80		2,274,650.80

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	576,750,823.33		1,221,805,381.53	
2023 - 12	606,985,978.88		528,747,414.58	
2024 - 12	575,378,786.23		705,308,719.24	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,314,486,918.00	561.92	
2023 - 12	1,651,232,172.40	676.12	
2024 - 12	1,985,976,695.85	873.09	

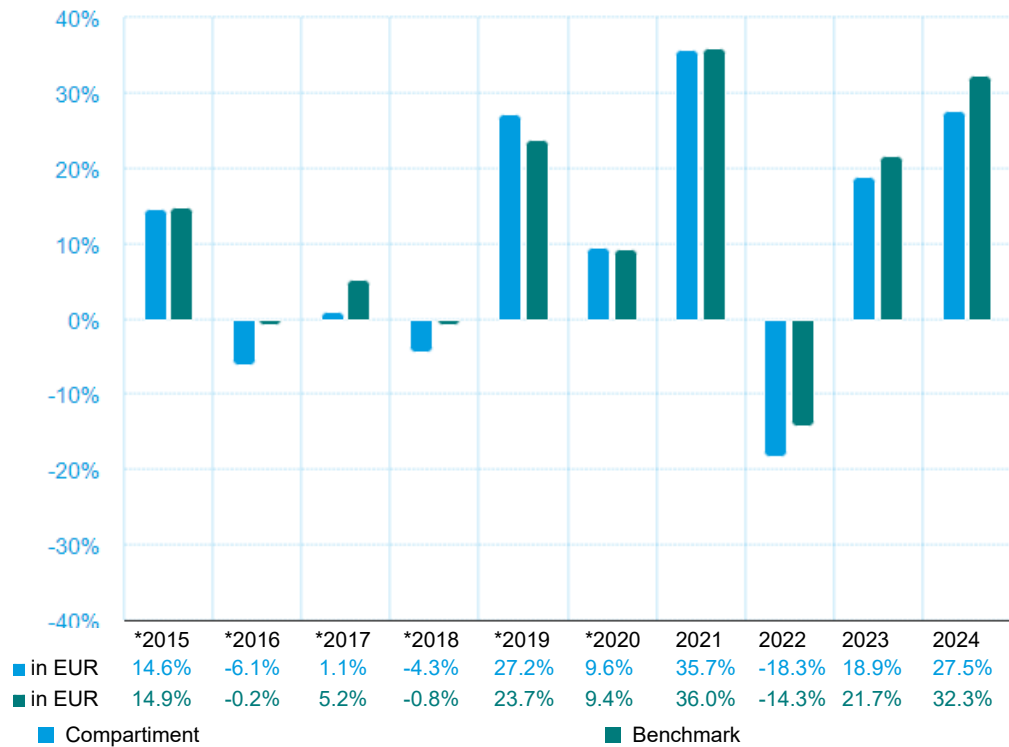
2.4.5. Performance figures

Classic Shares

BE6215122415

KBC Equity Fund North American Continent Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



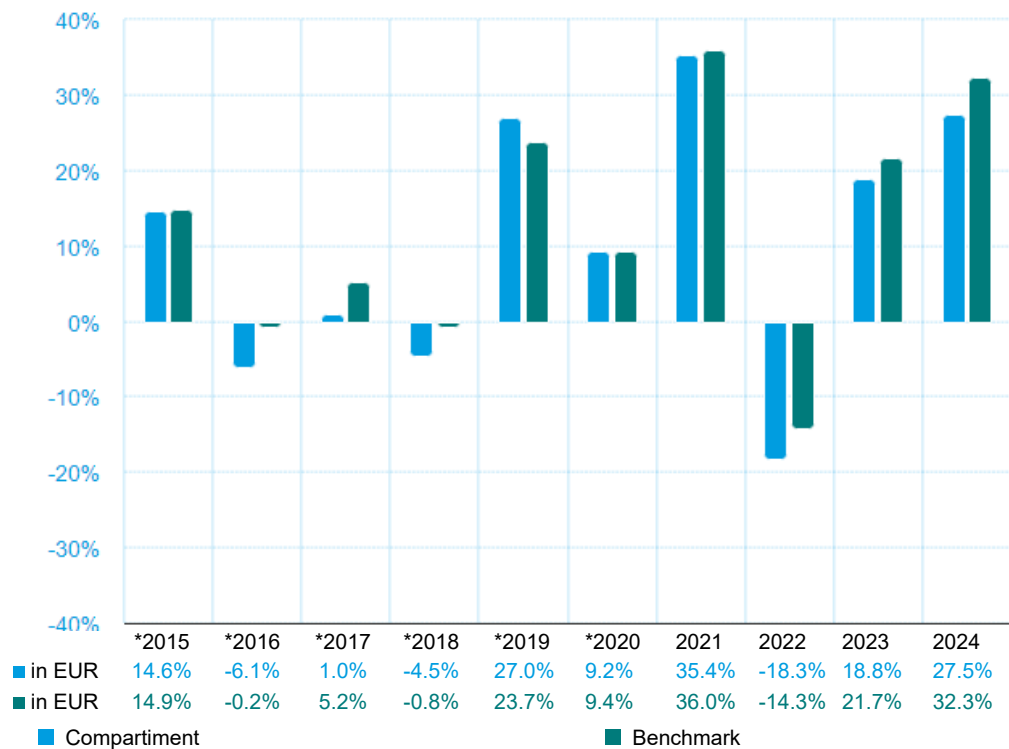
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6215123421

KBC Equity Fund North American Continent Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6215122415	EUR	27.54%	32.31%	7.41%	11.36%	12.99%	15.48%	9.32%	11.77%	04/02/2011	10.59%
DIS	BE6215123421	EUR	27.51%	32.31%	7.37%	11.36%	12.85%	15.48%	9.21%	11.77%	04/02/2011	10.39%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 5,7752 net (8,2503 gross).

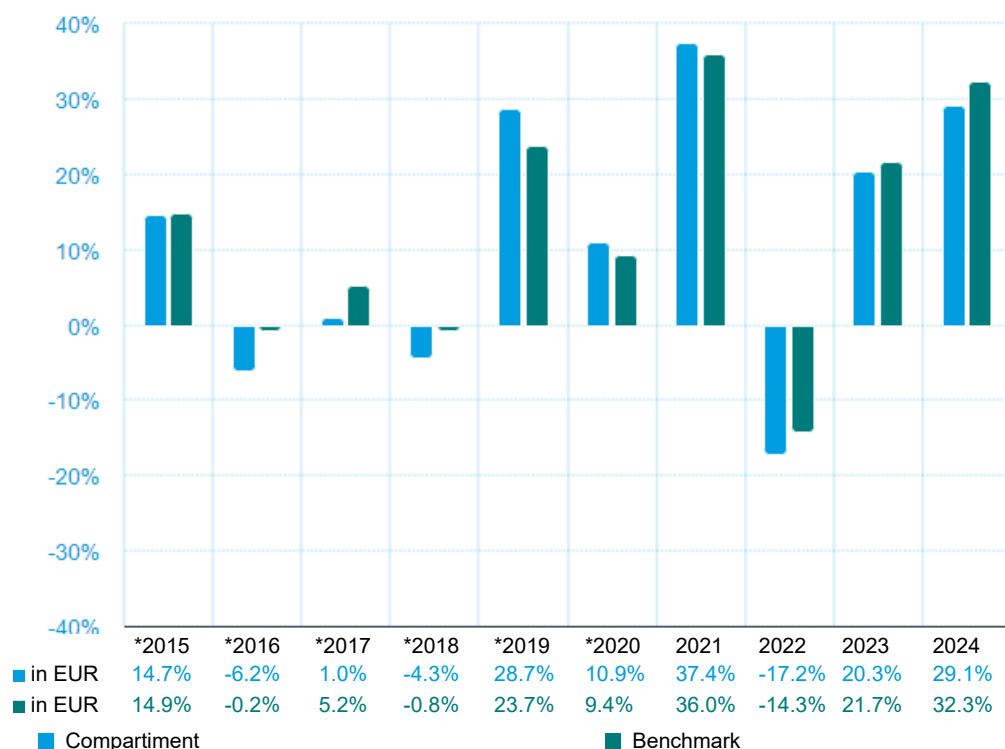
Dividend on ex-dividend date 02/04/2025: 5,7752 net (8,2503 gross).

Institutional B Shares

BE6228928733

KBC Equity Fund North American Continent Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228928733	EUR	29.13%	32.31%	8.74%	11.36%	14.39%	15.48%	10.13%	11.77%	24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,721%

Transaction costs: 0,045%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,744%

Transaction costs: 0,045%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,477%

Transaction costs: 0,045%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 51,36% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 24.157,89 EUR and for the Management Company 9.663,16 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 18167533.32 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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 - 2.1.5. Distributors
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 - 2.4.1. Composition of the assets of KBC Equity Fund North American Continent Responsible Investing
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 - 2.4.3. Amount of commitments in respect of financial derivatives positions
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 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund North American Continent Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 15 April 2020
Initial subscription price: 1 000 USD
Currency: USD

Institutional B Shares EUR Capitalisation

Launch date: 15 April 2020
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from continental North America .

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund North American Continent Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI North America-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI North America-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting

and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy established, the fund was and is invested in a selection of North American equities. This follows the "America" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

The fund will continue to invest in North American equities in the future, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares EUR: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
	TOTAL NET ASSETS	2,666,997,777.98	1,927,846,840.18
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,335,883.96	6,378,311.12
C.	Shares and similar instruments		
	a) Shares	2,668,678,878.78	1,926,268,299.86
	Of which securities lent	3,130,571.69	
D.	Other securities	0.01	0.06
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-2,342,662.08	
	c) Borrowings (-)	-3,358,430.29	
	d) Collateral (-)	-3,335,883.96	-6,378,311.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,123,591.15	972,156.16
VI.	Accruals and deferrals		
B.	Accrued income	1,838,206.18	1,290,533.39
C.	Accrued expense (-)	-941,805.77	-684,149.29
	TOTAL SHAREHOLDERS' EQUITY	2,666,997,777.98	1,927,846,840.18
A.	Capital	2,263,488,090.88	1,543,517,349.49
B.	Income equalization	2,512,975.64	1,319,491.54
D.	Result of the bookyear	400,996,711.46	383,009,999.15
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,335,883.96	6,378,311.12
IX.	Financial instruments lent	3,130,571.69	

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds		-1,713.17
C.	Shares and similar instruments		
a)	Shares	388,845,189.12	367,900,740.50
D.	Other securities	-0.03	-0.22
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-4,740,324.86	1,076,443.34
	Det.section I gains and losses on investments		
	Realised gains on investments	367,843,524.08	126,964,192.38
	Unrealised gains on investments	139,905,368.23	251,157,718.84
	Realised losses on investments	-77,416,952.72	-95,391,636.12
	Unrealised losses on investments	-46,227,075.36	86,245,195.35
II.	Investment income and expenses		
A.	Dividends	27,741,352.39	20,985,641.64
B.	Interests		
a)	Securities and money market instruments	8,865.50	1,871.90
b)	Cash at bank and in hand and deposits	145,840.89	137,098.10
C.	Interest on borrowings (-)	-242,989.71	-151,689.34
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	998,125.81	1,114,464.18
B.	Other	18.60	88.29
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,143,254.65	-646,491.30
B.	Financial expenses (-)	-4,976.37	-1,290.45
C.	Custodian's fee (-)	-887,665.07	-626,902.66
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-6,872,618.44	-4,792,848.21
b)	Administration and accounting management	-2,290,875.56	-1,597,618.08
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-3,358.65	-1,278.33
G.	Remuneration, social security charges and pension	-61.34	-79.73
H.	Services and sundry goods (-)	-11,315.93	-8,746.92
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-274,635.10	-206,926.91
L.	Other expenses (-)	-269,953.73	-170,069.42
	Income and expenditure for the period		
	Subtotal II + III + IV	16,891,847.23	14,034,528.70
V.	Profit (loss) on ordinary activities before tax	400,996,711.46	383,009,999.15
VII.	Result of the bookyear	400,996,711.46	383,009,999.15

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Profit to be appropriated	403,509,687.10	384,329,490.69
	Profit for the period available for appropriation	400,996,711.46	383,009,999.15
	Income on the creation of shares (income on the cancellation of shares)	2,512,975.64	1,319,491.54
II.	(Appropriations to) Deductions from capital	-403,509,687.10	-384,329,490.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North American Continent Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	2,520.00	USD	1,700.440	4,285,108.80		0.16	0.16
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	345,603.00	USD	9.410	3,252,124.23		0.12	0.12
Exchange-listed shares ATLASSIAN CORP PLC -	28,561.00	USD	243.380	6,951,176.18		0.26	0.26
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	70,482.00	USD	92.350	6,509,012.70		0.24	0.24
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,556.00	USD	248.810	387,148.36		0.02	0.02
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	248.00	USD	1,945.060	482,374.88		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	27,097.00	CAD	112.460	2,118,848.99		0.08	0.08
Exchange-listed shares BANK OF MONTREAL -	2,056.00	CAD	139.550	199,495.76		0.01	0.01
Exchange-listed shares BANK OF NOVA SCOTIA -	122,135.00	CAD	77.190	6,555,138.82		0.25	0.25
Exchange-listed shares BRP INC -	4,198.00	CAD	73.210	213,694.60		0.01	0.01
Exchange-listed shares C.I.B.C. -	7,314.00	CAD	90.930	462,426.66		0.02	0.02
Exchange-listed shares CANADIAN APARTMENT PROPERTIES -	8,765.00	CAD	42.630	259,805.28		0.01	0.01
Exchange-listed shares CCL INDUSTRIES -	6,886.00	CAD	73.950	354,067.38		0.01	0.01
Exchange-listed shares CGI INC A	48,225.00	CAD	157.280	5,273,833.96		0.20	0.20
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	167.00	CAD	4,444.910	516,131.25		0.02	0.02
Exchange-listed shares DOLLARAMA INC -	2,358.00	CAD	140.280	229,995.99		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	11,516.00	CAD	29.060	232,690.14		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	25,217.00	CAD	43.890	769,555.09		0.03	0.03
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,483.00	CAD	2,000.000	4,843,554.44		0.18	0.18
Exchange-listed shares HYDRO ONE LTD -	6,446.00	CAD	44.270	198,417.76		0.01	0.01
Exchange-listed shares IGM FINANCIAL INC -	19,065.00	CAD	45.910	608,590.01		0.02	0.02
Exchange-listed shares INTACT FINANCIAL CORP -	1,002.00	CAD	261.730	182,348.39		0.01	0.01
Exchange-listed shares KINROSS GOLD -	105,990.00	CAD	13.350	983,845.43		0.04	0.04
Exchange-listed shares LUMINE GROUP INC -	7,752.00	CAD	41.140	221,747.52		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	83,645.00	CAD	40.680	2,365,928.66		0.09	0.09
Exchange-listed shares POWER CORP -	207,756.00	CAD	44.840	6,477,387.73		0.24	0.24
Exchange-listed shares QUEBECOR B	20,257.00	CAD	31.500	443,676.47		0.02	0.02
Exchange-listed shares ROYAL BK CANADA -	56,633.00	CAD	173.320	6,824,941.98		0.26	0.26
Exchange-listed shares SAPUTO INC -	29,978.00	CAD	24.990	520,894.33		0.02	0.02
Exchange-listed shares SHOIFY INC -	1,785.00	CAD	152.990	189,881.21		0.01	0.01
Exchange-listed shares SUN LIFE FINANCIAL INC -	48,696.00	CAD	85.350	2,889,864.83		0.11	0.11
Exchange-listed shares TFI INTERNATIONAL INC -	9,904.00	CAD	194.240	1,337,611.57		0.05	0.05
Exchange-listed shares TOROMONT INDUSTRIES LTD -	14,353.00	CAD	113.640	1,134,108.55		0.04	0.04
Exchange-listed shares TORONTO DOMINION BK -	6,978.00	CAD	76.530	371,315.77		0.01	0.01
Exchange-listed shares WESTON GEORGE LTD -	4,974.00	CAD	223.540	773,110.81		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	940.00	USD	206.260	193,884.40		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	56,016.00	USD	92.520	5,182,600.32		0.19	0.19
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	35,907.00	USD	123.150	4,421,947.05		0.17	0.17
Exchange-listed shares NEW LINDE PLC -	38,733.00	USD	418.670	16,216,345.11		0.61	0.61
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	10,199.00	USD	86.310	880,275.69		0.03	0.03
Exchange-listed shares SMURFIT WESTROCK PLC -	10,855.00	USD	53.860	584,650.30		0.02	0.02
Exchange-listed shares SMURFIT WESTROCK PLC -	22,213.00	GBP	43.160	1,200,692.26		0.05	0.05

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<u>Netherlands</u>								
Exchange-listed shares	MERUS NV -	6,964.00	USD	42.050	292,836.20		0.01	0.01
Exchange-listed shares	NXP SEMICONDUCTOR NV -	2,501.00	USD	207.850	519,832.85		0.02	0.02
<u>Singapore</u>								
Exchange-listed shares	FLEX LTD -	11,252.00	USD	38.390	431,964.28		0.02	0.02
<u>Switzerland</u>								
Exchange-listed shares	CRISPR THERAPEUTICS AG -	7,295.00	USD	39.360	287,131.20		0.01	0.01
Exchange-listed shares	FERGUSON PLC -	5,668.00	USD	173.570	983,794.76		0.04	0.04
Exchange-listed shares	TE CONNECTIVITY LTD -	2,364.00	USD	142.970	337,981.08		0.01	0.01
<u>U.K.</u>								
Exchange-listed shares	CUSHMAN & WAKEFIELD PLC -	25,292.00	USD	13.080	330,819.36		0.01	0.01
Exchange-listed shares	GATES INDUSTRIAL CORP PLC -	17,331.00	USD	20.570	356,498.67		0.01	0.01
Exchange-listed shares	LIVANOVA PLC -	7,102.00	USD	46.310	328,893.62		0.01	0.01
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	48,713.00	USD	113.110	5,509,927.43		0.21	0.21
Exchange-listed shares	ABBVIE INC -	82,038.00	USD	177.700	14,578,152.60		0.55	0.55
Exchange-listed shares	ACCENTURE LTD A	1,515.00	USD	351.790	532,961.85		0.02	0.02
Exchange-listed shares	ACUITY BRANDS INC. -	1,483.00	USD	292.130	433,228.79		0.02	0.02
Exchange-listed shares	ADOBE SYSTEMS -	592.00	USD	444.680	263,250.56		0.01	0.01
Exchange-listed shares	ADVANC MICRO DEVICES -	1,968.00	USD	120.790	237,714.72		0.01	0.01
Exchange-listed shares	AFLAC INC -	4,783.00	USD	103.440	494,753.52		0.02	0.02
Exchange-listed shares	AGILENT TECHNOLOGIES -	2,918.00	USD	134.340	392,004.12		0.02	0.02
Exchange-listed shares	AGREE REALTY CORP -	5,055.00	USD	70.450	356,124.75		0.01	0.01
Exchange-listed shares	AIRBNB INC -	7,372.00	USD	131.410	968,754.52		0.04	0.04
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	69,726.00	USD	95.650	6,669,291.90		0.25	0.25
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	18,643.00	USD	97.550	1,818,624.65		0.07	0.07
Exchange-listed shares	ALIGN TECHNOLOGY INC -	5,729.00	USD	208.510	1,194,553.79		0.05	0.05
Exchange-listed shares	ALLSTATE CORPORATION -	17,138.00	USD	192.790	3,304,035.02		0.12	0.12
Exchange-listed shares	ALLY FINANCIAL INC -	86,374.00	USD	36.010	3,110,327.74		0.12	0.12
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	2,775.00	USD	235.310	652,985.25		0.02	0.02
Exchange-listed shares	AMAZON COMM. INC. -	606,457.00	USD	219.390	133,050,601.23		4.99	4.99
Exchange-listed shares	AMC ENTERTAINMENT HOLDINGS INC -	80,793.00	USD	3.980	321,556.14		0.01	0.01
Exchange-listed shares	AMERICAN EXPRESS -	76,469.00	USD	296.790	22,695,234.51		0.85	0.85
Exchange-listed shares	AMERICAN FINANCIAL GROUP INC -	8,581.00	USD	136.930	1,174,996.33		0.04	0.04
Exchange-listed shares	AMERICAN INT. GROUP -	7,373.00	USD	72.800	536,754.40		0.02	0.02
Exchange-listed shares	AMERICAN NATIONAL INSURANCE -	11,751.00	USD	37.420	439,722.42		0.02	0.02
Exchange-listed shares	AMERICAN SUPERCONDUCTOR CORP -	12,929.00	USD	24.630	318,441.27		0.01	0.01
Exchange-listed shares	AMERICAN TOWER CORP CL A	49,231.00	USD	183.410	9,029,457.71		0.34	0.34
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	14,279.00	USD	532.430	7,602,567.97		0.28	0.28
Exchange-listed shares	AMGEN -	13,590.00	USD	260.640	3,542,097.60		0.13	0.13
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	664,826.00	USD	18.300	12,166,315.80		0.46	0.46
Exchange-listed shares	ANTHEM INC -	48,674.00	USD	368.900	17,955,838.60		0.67	0.67
Exchange-listed shares	AO SMITH CORP -	67,260.00	USD	68.210	4,587,804.60		0.17	0.17
Exchange-listed shares	AON CORPORATION -	885.00	USD	359.160	317,856.60		0.01	0.01
Exchange-listed shares	APELLIS PHARMACEUTICALS INC -	12,834.00	USD	31.910	409,532.94		0.02	0.02
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	25,678.00	USD	165.160	4,240,978.48		0.16	0.16
Exchange-listed shares	APPLE INC -	553,762.00	USD	250.420	138,673,080.04		5.20	5.20
Exchange-listed shares	APPLIED MATERIALS -	166,715.00	USD	162.630	27,112,860.45		1.02	1.02
Exchange-listed shares	APPLOVIN CORP -	13,717.00	USD	323.830	4,441,976.11		0.17	0.17
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	1,788.00	USD	283.850	507,523.80		0.02	0.02
Exchange-listed shares	AUTODESK INC -	1,808.00	USD	295.570	534,390.56		0.02	0.02
Exchange-listed shares	AUTOZONE INC. -	75.00	USD	3,202.000	240,150.00		0.01	0.01
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	13,598.00	USD	219.970	2,991,152.06		0.11	0.11
Exchange-listed shares	AVANTOR INC -	41,109.00	USD	21.070	866,166.63		0.03	0.03
Exchange-listed shares	AVIS BUDGET GROUP INC -	3,837.00	USD	80.610	309,300.57		0.01	0.01
Exchange-listed shares	BADGER METER INC -	2,301.00	USD	212.120	488,088.12		0.02	0.02
Exchange-listed shares	BALL CORPORATION -	9,429.00	USD	55.130	519,820.77		0.02	0.02
Exchange-listed shares	BANK OF AMERICA CORP -	1,048,337.00	USD	43.950	46,074,411.15		1.73	1.73
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	209,359.00	USD	76.830	16,085,051.97		0.60	0.60
Exchange-listed shares	BATH & BODY WORKS INC -	153,665.00	USD	38.770	5,957,592.05		0.22	0.22
Exchange-listed shares	BAXTER INTL INC -	51,838.00	USD	29.160	1,511,596.08		0.06	0.06
Exchange-listed shares	BELDEN CDT INC -	2,815.00	USD	112.610	316,997.15		0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BEST BUY -	14,713.00	USD	85.800	1,262,375.40		0.05	0.05
Exchange-listed shares	BLACKSTONE GROUP LP -	4,535.00	USD	172.420	781,924.70		0.03	0.03
Exchange-listed shares	BLUE OWL CAPITAL INC -	17,555.00	USD	23.260	408,329.30		0.02	0.02
Exchange-listed shares	BORGWARNER INC -	10,617.00	USD	31.790	337,514.43		0.01	0.01
Exchange-listed shares	BOSTON PROPERTIES INC -	3,933.00	USD	74.360	292,457.88		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	57,447.00	USD	89.320	5,131,166.04		0.19	0.19
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	3,179.00	USD	110.850	352,392.15		0.01	0.01
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	464,787.00	USD	56.560	26,288,352.72		0.99	0.99
Exchange-listed shares	BROADCOM INC -	267,297.00	USD	231.840	61,970,136.48		2.32	2.32
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	831.00	USD	226.090	187,880.79		0.01	0.01
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	17,007.00	USD	142.930	2,430,810.51		0.09	0.09
Exchange-listed shares	BURLINGTON STORES INC -	7,855.00	USD	285.060	2,239,146.30		0.08	0.08
Exchange-listed shares	CAMDEN PROPERTY TRUST -	16,609.00	USD	116.040	1,927,308.36		0.07	0.07
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	69,989.00	USD	178.320	12,480,438.48		0.47	0.47
Exchange-listed shares	CARDINAL HEALTH INC -	101,695.00	USD	118.270	12,027,467.65		0.45	0.45
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	5,268.00	USD	131.290	691,635.72		0.03	0.03
Exchange-listed shares	CDW CORP/DE -	892.00	USD	174.040	155,243.68		0.01	0.01
Exchange-listed shares	CELANESE CORPORATION -A-	92,705.00	USD	69.210	6,416,113.05		0.24	0.24
Exchange-listed shares	CENCORA INC -	21,660.00	USD	224.680	4,866,568.80		0.18	0.18
Exchange-listed shares	CENTENE CORP -	218,396.00	USD	60.580	13,230,429.68		0.50	0.50
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	66,065.00	USD	85.320	5,636,665.80		0.21	0.21
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	12,595.00	USD	184.600	2,325,037.00		0.09	0.09
Exchange-listed shares	CHEMED CORPORATION -	672.00	USD	529.800	356,025.60		0.01	0.01
Exchange-listed shares	CHOICE HOTEL INTL -	2,561.00	USD	141.980	363,610.78		0.01	0.01
Exchange-listed shares	CHUBB LTD -	1,958.00	USD	276.300	540,995.40		0.02	0.02
Exchange-listed shares	CIGNA CORP. -	57,921.00	USD	276.140	15,994,304.94		0.60	0.60
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	1,599.00	USD	143.700	229,776.30		0.01	0.01
Exchange-listed shares	CINTAS CORPORATION -	42,846.00	USD	182.700	7,827,964.20		0.29	0.29
Exchange-listed shares	CISCO SYSTEMS INC -	105,844.00	USD	59.200	6,265,964.80		0.24	0.24
Exchange-listed shares	CITIGROUP INC -	117,522.00	USD	70.390	8,272,373.58		0.31	0.31
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	32,330.00	USD	43.760	1,414,760.80		0.05	0.05
Exchange-listed shares	CLEVELAND-CLIFFS INC -	24,782.00	USD	9.400	232,950.80		0.01	0.01
Exchange-listed shares	CLOROX COMPANY -	11,001.00	USD	162.410	1,786,672.41		0.07	0.07
Exchange-listed shares	CME GROUP INC -	2,206.00	USD	232.230	512,299.38		0.02	0.02
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	251,968.00	USD	76.900	19,376,339.20		0.73	0.73
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC -	11,688.00	USD	27.010	315,692.88		0.01	0.01
Exchange-listed shares	CONAGRA BRANDS INC -	48,559.00	USD	27.750	1,347,512.25		0.05	0.05
Exchange-listed shares	CONFLUENT INC -	13,639.00	USD	27.960	381,346.44		0.01	0.01
Exchange-listed shares	CORTEVA INC -	140,606.00	USD	56.960	8,008,917.76		0.30	0.30
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	5,839.00	USD	916.270	5,350,100.53		0.20	0.20
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	808.00	USD	469.460	379,323.68		0.01	0.01
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	558.00	USD	342.160	190,925.28		0.01	0.01
Exchange-listed shares	CROWN CASTLE INTL CORP -	41,097.00	USD	90.760	3,729,963.72		0.14	0.14
Exchange-listed shares	CVS HEALTH CORP -	194,019.00	USD	44.890	8,709,512.91		0.33	0.33
Exchange-listed shares	DANAHER CORPORATION -	2,458.00	USD	229.550	564,233.90		0.02	0.02
Exchange-listed shares	DARLING INGREDIENTS INC -	9,396.00	USD	33.690	316,551.24		0.01	0.01
Exchange-listed shares	DAVITA INC -	44,558.00	USD	149.550	6,663,648.90		0.25	0.25
Exchange-listed shares	DECKERS OUTDOOR CORP -	1,013.00	USD	203.090	205,730.17		0.01	0.01
Exchange-listed shares	DELL TECHNOLOGIES INC -	94,044.00	USD	115.240	10,837,630.56		0.41	0.41
Exchange-listed shares	DEXCOM INC -	2,755.00	USD	77.770	214,256.35		0.01	0.01
Exchange-listed shares	DICK'S SPORTING GOODS INC -	65,526.00	USD	228.840	14,994,969.84		0.56	0.56
Exchange-listed shares	DIGITAL INSIGHT -	1,351.00	USD	177.330	239,572.83		0.01	0.01
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	113,721.00	USD	173.230	19,699,888.83		0.74	0.74
Exchange-listed shares	DOCUSIGN INC -	204,017.00	USD	89.940	18,349,288.98		0.69	0.69
Exchange-listed shares	DONALDSON COMPANY INC -	4,866.00	USD	67.350	327,725.10		0.01	0.01
Exchange-listed shares	DOW INC -	130,643.00	USD	40.130	5,242,703.59		0.20	0.20
Exchange-listed shares	DOXIMITY INC -	8,737.00	USD	53.390	466,468.43		0.02	0.02
Exchange-listed shares	DROPBOX INC -	220,552.00	USD	30.040	6,625,382.08		0.25	0.25
Exchange-listed shares	DXC TECHNOLOGY CO -	17,267.00	USD	19.980	344,994.66		0.01	0.01
Exchange-listed shares	EAGLE MATERIALS INC. -	1,947.00	USD	246.760	480,441.72		0.02	0.02
Exchange-listed shares	EAST WEST BANCORP -	3,820.00	USD	95.760	365,803.20		0.01	0.01
Exchange-listed shares	EBAY INC. -	9,671.00	USD	61.950	599,118.45		0.02	0.02
Exchange-listed shares	ECOLAB, INC. -	17,592.00	USD	234.320	4,122,157.44		0.15	0.16
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	13,116.00	USD	74.030	970,977.48		0.04	0.04
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	28,773.00	USD	12.110	348,441.03		0.01	0.01
Exchange-listed shares	ELECTRONIC ARTS -	1,427.00	USD	146.300	208,770.10		0.01	0.01
Exchange-listed shares	EMCOR GROUP INC -	8,266.00	USD	453.900	3,751,937.40		0.14	0.14

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ENERGIZER HOLDINGS INC. -	11,132.00	USD	34.890	388,395.48		0.02	0.02
Exchange-listed shares	EPAM SYSTEMS INC -	5,859.00	USD	233.820	1,369,951.38		0.05	0.05
Exchange-listed shares	EQUINIX INC -	9,825.00	USD	942.890	9,263,894.25		0.35	0.35
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	20,376.00	USD	66.600	1,357,041.60		0.05	0.05
Exchange-listed shares	EQUITY RESIDENTIAL -	84,912.00	USD	71.760	6,093,285.12		0.23	0.23
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	28,634.00	USD	285.440	8,173,288.96		0.31	0.31
Exchange-listed shares	ETSY INC -	6,971.00	USD	52.890	368,696.19		0.01	0.01
Exchange-listed shares	EXPEDIA GROUP INC. -	35,914.00	USD	186.330	6,691,855.62		0.25	0.25
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	32,102.00	USD	110.770	3,555,938.54		0.13	0.13
Exchange-listed shares	EXTRA SPACE STORAGE INC -	16,808.00	USD	149.600	2,514,476.80		0.09	0.09
Exchange-listed shares	FACEBOOK INC -	128,220.00	USD	585.510	75,074,092.20		2.81	2.82
Exchange-listed shares	FEDEX CORP -	29,842.00	USD	281.330	8,395,449.86		0.32	0.32
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	145,571.00	USD	80.770	11,757,769.67		0.44	0.44
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	298,808.00	USD	42.280	12,633,602.24		0.47	0.47
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	229.00	USD	2,113.020	483,881.58		0.02	0.02
Exchange-listed shares	FIRST HORIZON NATL CORP -	18,409.00	USD	20.140	370,757.26		0.01	0.01
Exchange-listed shares	FIRST INDUSTRIAL REALTY TRUST -	7,002.00	USD	50.130	351,010.26		0.01	0.01
Exchange-listed shares	FISERV INC -	4,292.00	USD	205.420	881,662.64		0.03	0.03
Exchange-listed shares	FLEETCOR TECHNOLOGIES INC -	620.00	USD	338.420	209,820.40		0.01	0.01
Exchange-listed shares	FLOWER FOODS INC -	16,453.00	USD	20.660	339,918.98		0.01	0.01
Exchange-listed shares	FNB CORP/PA -	32,900.00	USD	14.780	486,262.00		0.02	0.02
Exchange-listed shares	FNF GROUP -	85,320.00	USD	56.140	4,789,864.80		0.18	0.18
Exchange-listed shares	FOOT LOCKER INC -	15,072.00	USD	21.760	327,966.72		0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	288,489.00	USD	9.900	2,856,041.10		0.11	0.11
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	9,291.00	USD	68.330	634,854.03		0.02	0.02
Exchange-listed shares	FOX CORP CLASS A	376,526.00	USD	48.580	18,291,633.08		0.69	0.69
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	3,463.00	USD	97.450	337,469.35		0.01	0.01
Exchange-listed shares	FRANKLIN RESOURCES INC -	23,853.00	USD	20.290	483,977.37		0.02	0.02
Exchange-listed shares	FTI CONSULTING INC -	2,157.00	USD	191.130	412,267.41		0.02	0.02
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	17,445.00	USD	78.180	1,363,850.10		0.05	0.05
Exchange-listed shares	GENERAL MILLS IN -	3,105.00	USD	63.770	198,005.85		0.01	0.01
Exchange-listed shares	GENTEX CORP -	12,061.00	USD	28.730	346,512.53		0.01	0.01
Exchange-listed shares	GENUINE PARTS -	45,197.00	USD	116.760	5,277,201.72		0.20	0.20
Exchange-listed shares	GILEAD SCIENCES -	175,055.00	USD	92.370	16,169,830.35		0.61	0.61
Exchange-listed shares	GLOBE LIFE INC -	2,405.00	USD	111.520	268,205.60		0.01	0.01
Exchange-listed shares	GMS INC -	6,625.00	USD	84.830	561,998.75		0.02	0.02
Exchange-listed shares	GODADDY INC -	99,320.00	USD	197.370	19,602,788.40		0.74	0.74
Exchange-listed shares	GOLDMAN SACHS -	8,412.00	USD	572.620	4,816,879.44		0.18	0.18
Exchange-listed shares	GOODYEAR T&R -	38,909.00	USD	9.000	350,181.00		0.01	0.01
Exchange-listed shares	GOOGLE INC -C-	834,872.00	USD	190.440	158,993,023.68		5.96	5.96
Exchange-listed shares	GUESS INC -	21,352.00	USD	14.060	300,209.12		0.01	0.01
Exchange-listed shares	GUIDEWIRE SOFTWARE INC -	2,334.00	USD	168.580	393,465.72		0.02	0.02
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	2,863.00	USD	148.050	423,867.15		0.02	0.02
Exchange-listed shares	HANCOCK WHITNEY CORP -	6,076.00	USD	54.720	332,478.72		0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	103,771.00	USD	109.400	11,352,547.40		0.43	0.43
Exchange-listed shares	HCA HEALTHCARE INC -	24,219.00	USD	300.150	7,269,332.85		0.27	0.27
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	21,626.00	USD	16.950	366,560.70		0.01	0.01
Exchange-listed shares	HEALTHPEAK PROPERTIES INC -	21,783.00	USD	20.270	441,541.41		0.02	0.02
Exchange-listed shares	HENRY SCHEIN INC. -	7,269.00	USD	69.200	503,014.80		0.02	0.02
Exchange-listed shares	HEWLETT PACKARD -	446,440.00	USD	32.630	14,567,337.20		0.55	0.55
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	156,008.00	USD	21.350	3,330,770.80		0.13	0.13
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	10,989.00	USD	30.580	336,043.62		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,767.00	USD	247.160	436,731.72		0.02	0.02
Exchange-listed shares	HOME DEPOT -	1,315.00	USD	388.990	511,521.85		0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	709,450.00	USD	17.520	12,429,564.00		0.47	0.47
Exchange-listed shares	HOULIHAN LOKEY INC -	2,246.00	USD	173.660	390,040.36		0.02	0.02
Exchange-listed shares	HUMANA INC. -	2,744.00	USD	253.710	696,180.24		0.03	0.03
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	177,145.00	USD	16.270	2,882,149.15		0.11	0.11
Exchange-listed shares	HYATT HOTELS CORP -	18,830.00	USD	156.980	2,955,933.40		0.11	0.11
Exchange-listed shares	I.B.M. -	207,019.00	USD	219.830	45,508,986.77		1.71	1.71
Exchange-listed shares	ICU MEDICAL INC -	2,067.00	USD	155.170	320,736.39		0.01	0.01
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,455.00	USD	413.440	1,014,995.20		0.04	0.04
Exchange-listed shares	INCYTE CORP -	143,130.00	USD	69.070	9,885,989.10		0.37	0.37

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INSULET CORP -	1,655.00	USD	261.070	432,070.85		0.02	0.02
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	4,178.00	USD	176.670	738,127.26		0.03	0.03
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	3,941.00	USD	149.010	587,248.41		0.02	0.02
Exchange-listed shares	INTUIT INC -	433.00	USD	628.500	272,140.50		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	23,531.00	USD	521.960	12,282,240.76		0.46	0.46
Exchange-listed shares	INVESCO LTD -	16,469.00	USD	17.480	287,878.12		0.01	0.01
Exchange-listed shares	INVITATION HOMES INC -	22,006.00	USD	31.970	703,531.82		0.03	0.03
Exchange-listed shares	IQVIA HOLDINGS INC -	65,425.00	USD	196.510	12,856,666.75		0.48	0.48
Exchange-listed shares	IRON MOUNTAIN INC -	34,093.00	USD	105.110	3,583,515.23		0.13	0.13
Exchange-listed shares	JACK HENRY & ASSOCIATES INC -	1,137.00	USD	175.300	199,316.10		0.01	0.01
Exchange-listed shares	JACKSON FINANCIAL INC -	4,297.00	USD	87.080	374,182.76		0.01	0.01
Exchange-listed shares	JPMORGAN CHASE & CO -	160,695.00	USD	239.710	38,520,198.45		1.44	1.44
Exchange-listed shares	KENVUE INC -	8,799.00	USD	21.350	187,858.65		0.01	0.01
Exchange-listed shares	KEYCORP -	107,433.00	USD	17.140	1,841,401.62		0.07	0.07
Exchange-listed shares	KIMBERLEY-CLARK CORP -	5,565.00	USD	131.040	729,237.60		0.03	0.03
Exchange-listed shares	KIMCO REALTY -	88,845.00	USD	23.430	2,081,638.35		0.08	0.08
Exchange-listed shares	KKR & CO INC -	3,456.00	USD	147.910	511,176.96		0.02	0.02
Exchange-listed shares	KRAFT HEINZ CO/THE -	6,584.00	USD	30.710	202,194.64		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	180,342.00	USD	72.230	13,026,102.66		0.49	0.49
Exchange-listed shares	LENNAR CORP. -	21,024.00	USD	136.370	2,867,042.88		0.11	0.11
Exchange-listed shares	LILLY (ELI) & CO -	44,395.00	USD	772.000	34,272,940.00		1.28	1.29
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	10,044.00	USD	31.710	318,495.24		0.01	0.01
Exchange-listed shares	LKQ CORP -	171,666.00	USD	36.750	6,308,725.50		0.24	0.24
Exchange-listed shares	LOWE'S CIE -	2,009.00	USD	246.800	495,821.20		0.02	0.02
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	41,023.00	USD	5.310	217,832.13		0.01	0.01
Exchange-listed shares	LYFT INC -	25,696.00	USD	12.900	331,478.40		0.01	0.01
Exchange-listed shares	M&T BANK CORP -	18,597.00	USD	188.010	3,496,421.97		0.13	0.13
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	1,052.00	USD	270.240	284,292.48		0.01	0.01
Exchange-listed shares	MARRIOTT INTERNATIONAL -	851.00	USD	278.940	237,377.94		0.01	0.01
Exchange-listed shares	MARSH & MCLENNAN CO -	2,377.00	USD	212.410	504,898.57		0.02	0.02
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	932.00	USD	516.500	481,378.00		0.02	0.02
Exchange-listed shares	MASCO CORP -	77,877.00	USD	72.570	5,651,533.89		0.21	0.21
Exchange-listed shares	MASIMO CORP -	2,207.00	USD	165.300	364,817.10		0.01	0.01
Exchange-listed shares	MASTERCARD INC -	37,067.00	USD	526.570	19,518,370.19		0.73	0.73
Exchange-listed shares	MATCH GROUP INC -	115,938.00	USD	32.710	3,792,331.98		0.14	0.14
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	25,158.00	USD	498.030	12,529,438.74		0.47	0.47
Exchange-listed shares	MCKESSON CORP -	2,505.00	USD	569.910	1,427,624.55		0.05	0.05
Exchange-listed shares	MEDTRONIC PLC -	40,657.00	USD	79.880	3,247,681.16		0.12	0.12
Exchange-listed shares	MERCK & CO -	213,013.00	USD	99.480	21,190,533.24		0.79	0.80
Exchange-listed shares	METLIFE INC. -	156,959.00	USD	81.880	12,851,802.92		0.48	0.48
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,458.00	USD	1,223.680	1,784,125.44		0.07	0.07
Exchange-listed shares	MICRON TECHNOLOGY -	3,337.00	USD	84.160	280,841.92		0.01	0.01
Exchange-listed shares	MICROSOFT CORP -	436,041.00	USD	421.500	183,791,281.50		6.90	6.90
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	8,337.00	USD	154.570	1,288,650.09		0.05	0.05
Exchange-listed shares	MKS INSTRUMENTS INC -	3,582.00	USD	104.390	373,924.98		0.01	0.01
Exchange-listed shares	MOLINA HEALTHCARE INC -	16,964.00	USD	291.050	4,937,372.20		0.19	0.19
Exchange-listed shares	MOLSON COORS BREWING CO B	62,929.00	USD	57.320	3,607,090.28		0.14	0.14
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	3,218.00	USD	59.730	192,211.14		0.01	0.01
Exchange-listed shares	MOODY S CORP -	580.00	USD	473.370	274,554.60		0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	46,590.00	USD	125.720	5,857,294.80		0.22	0.22
Exchange-listed shares	MSA SAFETY INC -	2,130.00	USD	165.770	353,090.10		0.01	0.01
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	5,476.00	USD	74.690	409,002.44		0.02	0.02
Exchange-listed shares	MSCI INC -	320.00	USD	600.010	192,003.20		0.01	0.01
Exchange-listed shares	NATERA INC -	2,914.00	USD	158.300	461,286.20		0.02	0.02
Exchange-listed shares	NCINO INC -	9,216.00	USD	33.580	309,473.28		0.01	0.01
Exchange-listed shares	NETFLIX INC -	39,383.00	USD	891.320	35,102,855.56		1.32	1.32
Exchange-listed shares	NETWORK APPLIANCE, INC. -	84,611.00	USD	116.080	9,821,644.88		0.37	0.37
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	2,019.00	USD	157.970	318,941.43		0.01	0.01
Exchange-listed shares	NORTHERN TRUST CORPORATION -	114,656.00	USD	102.500	11,752,240.00		0.44	0.44
Exchange-listed shares	NORTONLIFELOCK INC -	123,139.00	USD	27.380	3,371,545.82		0.13	0.13
Exchange-listed shares	NUTRIEN LTD -	93,747.00	CAD	64.320	4,192,606.76		0.16	0.16
Exchange-listed shares	NVIDIA CORP NAS	1,259,452.00	USD	134.290	169,131,809.08		6.34	6.34
Exchange-listed shares	NVR INC -	229.00	USD	8,178.900	1,872,968.10		0.07	0.07
Exchange-listed shares	ORACLE CORP -	2,701.00	USD	166.640	450,094.64		0.02	0.02
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	4,516.00	USD	67.720	305,823.52		0.01	0.01
Exchange-listed shares	OWENS CORNING -	29,480.00	USD	170.320	5,021,033.60		0.19	0.19
Exchange-listed shares	PACCAR, INC. -	70,323.00	USD	104.020	7,314,998.46		0.27	0.27

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PACKAGING CORP OF AMERICA -	16,439.00	USD	225.130	3,700,912.07		0.14	0.14
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	97,624.00	USD	75.630	7,383,303.12		0.28	0.28
Exchange-listed shares	PALO ALTO NETWORKS INC -	1,462.00	USD	181.960	266,025.52		0.01	0.01
Exchange-listed shares	PAYPAL HOLDINGS INC -	31,423.00	USD	85.350	2,681,953.05		0.10	0.10
Exchange-listed shares	PERRIGO CO PLC -	13,549.00	USD	25.710	348,344.79		0.01	0.01
Exchange-listed shares	PFIZER -	188,049.00	USD	26.530	4,988,939.97		0.19	0.19
Exchange-listed shares	PHILLIPS VAN HEUSEN -	3,619.00	USD	105.750	382,709.25		0.01	0.01
Exchange-listed shares	PINNACLE FINANCIAL PARTNERS -	3,018.00	USD	114.390	345,229.02		0.01	0.01
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	33,673.00	USD	192.850	6,493,838.05		0.24	0.24
Exchange-listed shares	POPULAR INC -	4,412.00	USD	94.060	414,992.72		0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	27,413.00	USD	119.450	3,274,482.85		0.12	0.12
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	58,558.00	USD	77.410	4,532,974.78		0.17	0.17
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	5,183.00	USD	74.930	388,362.19		0.02	0.02
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	4,422.00	USD	167.650	741,348.30		0.03	0.03
Exchange-listed shares	PROGRESSIVE CORP OH -	43,471.00	USD	239.610	10,416,086.31		0.39	0.39
Exchange-listed shares	PROLOGIS TRUST -	3,554.00	USD	105.700	375,657.80		0.01	0.01
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	43,789.00	USD	118.530	5,190,310.17		0.19	0.20
Exchange-listed shares	PUBLIC STORAGE INC -	13,631.00	USD	299.440	4,081,666.64		0.15	0.15
Exchange-listed shares	PULTE GROUP INC -	23,017.00	USD	108.900	2,506,551.30		0.09	0.09
Exchange-listed shares	QORVO INC -	149,823.00	USD	69.930	10,477,122.39		0.39	0.39
Exchange-listed shares	QUALCOMM CORP -	148,958.00	USD	153.620	22,882,927.96		0.86	0.86
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,230.00	USD	150.860	185,557.80		0.01	0.01
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,778.00	USD	230.980	410,682.44		0.02	0.02
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	45,043.00	USD	155.330	6,996,529.19		0.26	0.26
Exchange-listed shares	REALITY INCOME CORP. -	8,924.00	USD	53.410	476,630.84		0.02	0.02
Exchange-listed shares	REGAL REXNORD CORP -	2,473.00	USD	155.130	383,636.49		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	7,303.00	USD	73.930	539,910.79		0.02	0.02
Exchange-listed shares	REGENRON PHARMACEUTICALS -	24,543.00	USD	712.330	17,482,715.19		0.66	0.66
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	46,303.00	USD	23.520	1,089,046.56		0.04	0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	18,064.00	USD	269.260	4,863,912.64		0.18	0.18
Exchange-listed shares	REPUBLIC SERVICES INC. -	12,392.00	USD	201.180	2,493,022.56		0.09	0.09
Exchange-listed shares	RESMED INC -	7,294.00	USD	228.690	1,668,064.86		0.06	0.06
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	13,614.00	USD	26.990	367,441.86		0.01	0.01
Exchange-listed shares	ROBERT HALF -	4,295.00	USD	70.460	302,625.70		0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	68,627.00	USD	37.260	2,557,042.02		0.10	0.10
Exchange-listed shares	ROLLINS INC -	21,161.00	USD	46.350	980,812.35		0.04	0.04
Exchange-listed shares	ROSS STORES -	16,490.00	USD	151.270	2,494,442.30		0.09	0.09
Exchange-listed shares	ROYAL GOLD INC -	3,992.00	USD	131.850	526,345.20		0.02	0.02
Exchange-listed shares	RPM INTERNATIONAL INC -	4,089.00	USD	123.060	503,192.34		0.02	0.02
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	5,366.00	USD	64.160	344,282.56		0.01	0.01
Exchange-listed shares	SALESFORCE.COM INC. -	130,677.00	USD	334.330	43,689,241.41		1.64	1.64
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	55,815.00	USD	203.800	11,375,097.00		0.43	0.43
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	260,978.00	USD	74.010	19,314,981.78		0.72	0.72
Exchange-listed shares	SEI INVESTMENTS CO -	49,677.00	USD	82.480	4,097,358.96		0.15	0.15
Exchange-listed shares	SERVICENOW INC -	12,124.00	USD	1,060.120	12,852,894.88		0.48	0.48
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	11,434.00	USD	339.930	3,886,759.62		0.15	0.15
Exchange-listed shares	SIMON PROPERTY GROUP INC -	103,946.00	USD	172.210	17,900,540.66		0.67	0.67
Exchange-listed shares	SKECHERS U.S.A. INC -	6,001.00	USD	67.240	403,507.24		0.02	0.02
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	162,597.00	USD	88.680	14,419,101.96		0.54	0.54
Exchange-listed shares	SNAP-ON, INC. -	7,783.00	USD	339.480	2,642,172.84		0.10	0.10
Exchange-listed shares	SOTERA HEALTH CO -	22,969.00	USD	13.680	314,215.92		0.01	0.01
Exchange-listed shares	SPX CORPORATION -	3,418.00	USD	145.520	497,387.36		0.02	0.02
Exchange-listed shares	SQUARE INC -	43,402.00	USD	84.990	3,688,735.98		0.14	0.14
Exchange-listed shares	SS&C TECHNOLOGIES INC -	81,735.00	USD	75.780	6,193,878.30		0.23	0.23
Exchange-listed shares	STAAR SURGICAL CO -	11,990.00	USD	24.290	291,237.10		0.01	0.01
Exchange-listed shares	STANLEY WORKS -	29,024.00	USD	80.290	2,330,336.96		0.09	0.09
Exchange-listed shares	STATE STREET CORPORATION -	3,888.00	USD	98.150	381,607.20		0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	72,889.00	USD	114.070	8,314,448.23		0.31	0.31
Exchange-listed shares	STRYKER CORPORATION -	16,416.00	USD	360.050	5,910,580.80		0.22	0.22
Exchange-listed shares	SUN COMMUNITIES INC. -	2,226.00	USD	122.970	273,731.22		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	131,605.00	USD	65.000	8,554,325.00		0.32	0.32
Exchange-listed shares	SYNOPSYS INC -	3,272.00	USD	485.360	1,588,097.92		0.06	0.06
Exchange-listed shares	TARGET CORP -	43,930.00	USD	135.180	5,938,457.40		0.22	0.22
Exchange-listed shares	TERADATA CORP -	12,616.00	USD	31.150	392,988.40		0.02	0.02
Exchange-listed shares	TESLA INC -	148,047.00	USD	403.840	59,787,300.48		2.24	2.24
Exchange-listed shares	THE MOSAIC COMPANY -	122,350.00	USD	24.580	3,007,363.00		0.11	0.11
Exchange-listed shares	THE TORO COMPANY -	7,872.00	USD	80.100	630,547.20		0.02	0.02

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares THERMO ELECTRONIC -	11,140.00	USD	520.230	5,795,362.20		0.22	0.22
Exchange-listed shares TJX COMPANIES INC. -	93,272.00	USD	120.810	11,268,190.32		0.42	0.42
Exchange-listed shares TOPBUILD CORP -	997.00	USD	311.340	310,405.98		0.01	0.01
Exchange-listed shares TPG INC -	5,458.00	USD	62.840	342,980.72		0.01	0.01
Exchange-listed shares TRACTOR SUPPLY COMPANY -	6,885.00	USD	53.060	365,318.10		0.01	0.01
Exchange-listed shares TRADEWEB MARKETS INC -	3,822.00	USD	130.920	500,376.24		0.02	0.02
Exchange-listed shares TRANSUNION -	48,247.00	USD	92.710	4,472,979.37		0.17	0.17
Exchange-listed shares TRAVELERS COS INC -	16,560.00	USD	240.890	3,989,138.40		0.15	0.15
Exchange-listed shares TRUIST FINANCIAL CORP -	259,495.00	USD	43.380	11,256,893.10		0.42	0.42
Exchange-listed shares TWILIO INC -	5,381.00	USD	108.080	581,578.48		0.02	0.02
Exchange-listed shares UBER TECHNOLOGIES INC -	32,441.00	USD	60.320	1,956,841.12		0.07	0.07
Exchange-listed shares UDR INC -	40,710.00	USD	43.410	1,767,221.10		0.07	0.07
Exchange-listed shares ULTA BEAUTY INC -	518.00	USD	434.930	225,293.74		0.01	0.01
Exchange-listed shares ULTRAGENYX PHARMACEUTICAL INC -	7,324.00	USD	42.070	308,120.68		0.01	0.01
Exchange-listed shares UNITED PARCEL SERVICE B	7,196.00	USD	126.100	907,415.60		0.03	0.03
Exchange-listed shares UNITED THERAPEUTICS CORP. -	16,653.00	USD	352.840	5,875,844.52		0.22	0.22
Exchange-listed shares UNITEDHEALTH GROUP INC. -	59,944.00	USD	505.860	30,323,271.84		1.14	1.14
Exchange-listed shares UNUM GROUP -	5,953.00	USD	73.030	434,747.59		0.02	0.02
Exchange-listed shares VAIL RESORTS INC -	2,055.00	USD	187.450	385,209.75		0.01	0.01
Exchange-listed shares VEEVA SYSTEMS INC -	954.00	USD	210.250	200,578.50		0.01	0.01
Exchange-listed shares VENTAS INC -	8,046.00	USD	58.890	473,828.94		0.02	0.02
Exchange-listed shares VERALTO CORP -	36,695.00	USD	101.850	3,737,385.75		0.14	0.14
Exchange-listed shares VERTEX PHARMAC. -	3,079.00	USD	402.700	1,239,913.30		0.05	0.05
Exchange-listed shares VERTIV HOLDINGS CO -	8,723.00	USD	113.610	991,020.03		0.04	0.04
Exchange-listed shares VISA INC -	48,741.00	USD	316.040	15,404,105.64		0.58	0.58
Exchange-listed shares VONTIER CORP -	9,246.00	USD	36.470	337,201.62		0.01	0.01
Exchange-listed shares VORNADO REALTY TRUST -	8,492.00	USD	42.040	357,003.68		0.01	0.01
Exchange-listed shares VULCAN MATERIALS COMPANY -	1,751.00	USD	257.230	450,409.73		0.02	0.02
Exchange-listed shares W P CAREY INT -	8,992.00	USD	54.480	489,884.16		0.02	0.02
Exchange-listed shares WASTE CONNECTIONS INC -	7,621.00	CAD	246.600	1,306,729.66		0.05	0.05
Exchange-listed shares WAYFAIR INC -	9,152.00	USD	44.320	405,616.64		0.02	0.02
Exchange-listed shares WEBSTER FINANCIAL CORP -	11,993.00	USD	55.220	662,253.46		0.03	0.03
Exchange-listed shares WILLIAMS-SONOMA INC -	80,376.00	USD	185.180	14,884,027.68		0.56	0.56
Exchange-listed shares WINTRUST FINANCIAL CORP -	3,542.00	USD	124.710	441,722.82		0.02	0.02
Exchange-listed shares WORKDAY INC -	73,294.00	USD	258.030	18,912,050.82		0.71	0.71
Exchange-listed shares XPO LOGISTICS INC -	2,438.00	USD	131.150	319,743.70		0.01	0.01
Exchange-listed shares YUM! BRANDS INC -	1,673.00	USD	134.160	224,449.68		0.01	0.01
Exchange-listed shares ZOETIS INC -	3,209.00	USD	162.930	522,842.37		0.02	0.02
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	222,546.00	USD	81.610	18,161,979.06		0.68	0.68
Exchange-listed shares ZOOMINFO TECHNOLOGIES INC -	31,252.00	USD	10.510	328,458.52		0.01	0.01
Total shares				2,668,678,878.78		100.00	100.06
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
Total rights				0.01		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,668,678,878.79		100.00	100.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	3,221,520.00	EUR	1.000	3,335,883.96		0.00	0.13
TOTAL RECEIVED COLLATERAL				3,335,883.96		0.00	0.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	11,269.21	CAD	1.000	7,835.63		0.00	0.00
Demand accounts KBC GROUP EURO	3,008,616.24	EUR	1.000	3,115,422.12		0.00	0.12
Demand accounts KBC GROUP GBP	266.21	GBP	1.000	333.40		0.00	0.00
Demand accounts KBC GROUP USD	-3,358,430.29	USD	1.000	-3,358,430.29		0.00	-0.13
Total demand accounts				-234,839.14		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				-234,839.14		0.00	-0.01
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,221,520.00	EUR	1.000	-3,335,883.96		0.00	-0.13

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP EUR PAYABLE	-2,262,348.70	EUR	1.000	-2,342,662.08		0.00	-0.09
Payables				-5,678,546.04		0.00	-0.21
TOTAL RECEIVABLES AND PAYABLES				-5,678,546.04		0.00	-0.21
OTHER							
Interest receivable Interest receivable		USD		1,838,206.18		0.00	0.07
Expenses payable Expenses payable		USD		-941,805.77		0.00	-0.04
TOTAL OTHER				896,400.41		0.00	0.03
TOTAL NET ASSETS				2,666,997,777.98		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.18	0.05	0.15	
Australia	0.00	0.00	0.08	
Belgium	0.03	0.03	0.05	
Bermuda	0.67	0.65	0.75	
Canada	4.50	2.96	2.39	
Switzerland	0.05	0.00	0.01	
China	0.00	0.01	0.01	
U.K.	0.13	0.29	0.13	
Ireland	0.80	0.64	0.37	
Netherlands	0.00	0.11	0.28	
U.S.A.	93.64	95.26	95.78	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Canada	1.94
United States of America	98.09
undefined	-0.03
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	5.49			
Consum(cycl)	8.21			
Cons.goods	12.08			
Pharma	18.98			
Financials	15.89			
Technology	37.80			
Telecomm.	0.13			
Utilities	0.41			
Real est.	1.01			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	6.23	13.88	12.21
Telecommunications	1.16	0.01	0.02
Consumer Discretionary Products	2.13	0.18	2.95
Consumer Discretionary Services	1.25	0.52	0.20
Retail & Wholesale - Discretionary	7.89	7.48	7.88
Consumer Staple Products	4.69	6.94	0.42
Retail & Wholesale - Staples	0.23	0.04	0.49
Banking	4.98	3.87	5.72
Financial Services	3.73	5.61	9.20
Insurance	4.36	5.04	2.98
Real Estate	2.10	0.03	4.09
Health Care	16.66	16.96	13.31
Industrial Products	0.62	0.02	1.00
Industrial Services	0.82	0.04	1.26
Materials	0.93	1.74	3.70
Tech Hardware & Semiconductors	17.03	22.30	18.95
Software & Tech Services	24.77	15.32	15.60
Utilities	0.43	0.01	0.02
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	4.72	3.05	2.42	1.99
EURO	-0.05	0.10	0.03	0.03
US DOLLAR	95.33	96.85	97.55	97.94
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent Responsible Investing (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	1,550,658,274.50	1,617,519,457.33	3,168,177,731.83
Sales	1,388,316,793.97	1,422,269,316.31	2,810,586,110.28
Total 1	2,938,975,068.46	3,039,788,773.64	5,978,763,842.11
Subscriptions	274,124,344.97	560,249,766.30	834,374,111.27
Redemptions	108,953,698.99	387,266,185.84	496,219,884.83
Total 2	383,078,043.96	947,515,952.14	1,330,593,996.10
Monthly average of total assets	2,162,142,889.81	2,371,259,837.81	2,268,852,772.74
Turnover rate	118.21%	88.23%	204.87%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 12	0.00	0.00	

Institutional B Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	383,944.37		399,286.00		961,968.42		961,968.42
2023 - 12	413,264.29		313,399.00		1,061,833.71		1,061,833.71
2024 - 12	400,369.56		246,203.00		1,216,000.27		1,216,000.27

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	576,400,796.01		589,748,034.12	
2023 - 12	609,759,076.67		448,928,430.88	
2024 - 12	770,038,739.23		456,194,626.22	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,287,211,854.00	1,338.10	
2023 - 12	1,745,210,555.54	1,643.58	
2024 - 12	2,575,565,212.92	2,118.06	

2.4.5. Performance figures

Classic Shares

BE6318121264

KBC Equity Fund North American Continent Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in USD)
The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

Institutional B Shares EUR

BE6318122270

KBC Equity Fund North American Continent Responsible Investing Institutional B Shares EUR CAP
Annual performance compared to the benchmark from 01/01/2021 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318122270	EUR	28.87%	32.31%	8.38%	11.36%					15/04/2020	16.40%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares EUR

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%

Transaction costs: 0,000%

Institutional B Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,476%

Transaction costs: 0,046%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares EUR

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 5.762,70 USD and for the Management Company 2.305,08 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 10551239.570795 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
NUTRIEN LTD	CAD	70 000	64,32		3 130 571,69
Total					3 130 571,69
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
UNITED KINGDOM GILT 0.5 31JAN29	GBP	3 098 868	USD		3 335 883,96
Total					3 335 883,96

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,12	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.130.579,89	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,12	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britai	3.335.883,96	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED KINGDOM GILT 0.5 31JAN29	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	3.335.883,96	USD

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	8.865,69	2.305,08	797,91
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	3.102,99		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund North American Continent Responsible Investing

Legal entity identifier:
875500S353CF3CLO9W82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.18% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 32.18% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 67.82% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI North America-Net Return index.	21.365	19.82	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI North America-Net Return index as described in the prospectus under the title 'information concerning the sub-fund North American Continent Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI North America-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	86.4975	34.53	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	32.18	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	21.43	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	10.66	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.57	19.82
Greenhouse gas intensity		31.37	34.53
Sustainable Investments	68.25	74.27	32.18
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		31.76	21.52
Sustainable Investments with a social objective (%)		42.51	10.66
Assets promoting E/S characteristics (%)		99.88	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 32.18% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	5.99%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	5.17%	United States of America
ALPHABET INC-CL C	Media	4.84%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	4.32%	United States of America
APPLE INC	Tech Hardware & Semiconductors	3.08%	United States of America
META PLATFORMS INC-CLASS A	Media	2.56%	United States of America
MICROSOFT CORP	Software & Tech Services	1.95%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	1.79%	United States of America
ALPHABET INC-CL C	Media	1.68%	United States of America
APPLE INC	Tech Hardware & Semiconductors	1.47%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.41%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	1.26%	United States of America
ELI LILLY & CO	Health Care	1.19%	United States of America
APPLIED MATERIALS INC	Tech Hardware & Semiconductors	1.12%	United States of America
MERCK & CO. INC.	Health Care	1.12%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 32.18%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund North American Continent Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund North American Continent Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

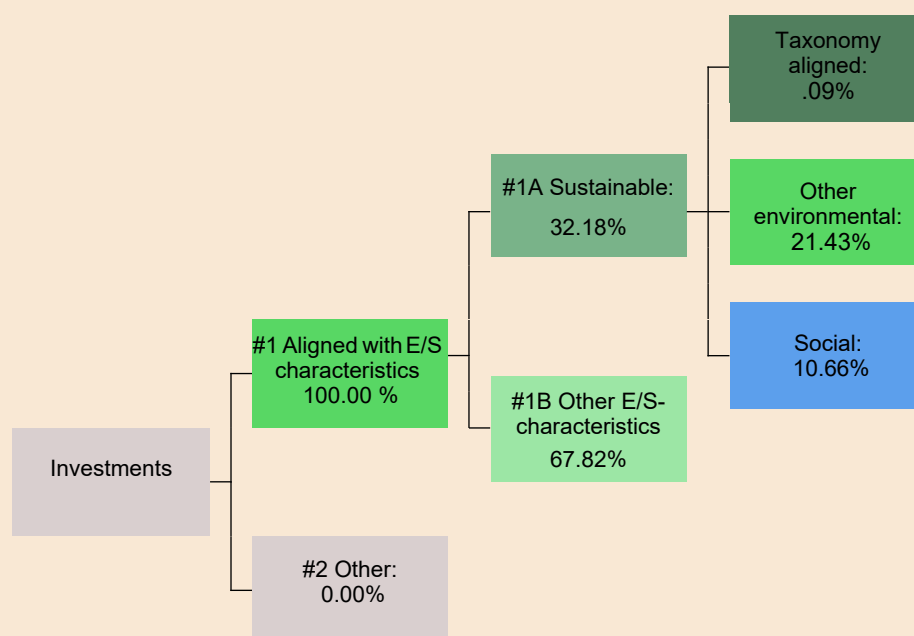
21.43% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.09% are environmentally sustainable investments (taxonomy-aligned) and 10.66% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	19.42%
Software & Tech Services	16.34%
Health Care	15.50%
Media	12.48%
Retail & Wholesale - Discretionary	7.78%
Financial Services	6.98%
Banking	4.60%
Consumer Staple Products	4.23%
Insurance	4.19%
Real Estate	2.68%
Materials	2.68%
Consumer Discretionary Products	1.49%
Consumer Discretionary Services	0.53%
Industrial Services	0.46%
Industrial Products	0.29%
Retail & Wholesale - Staples	0.23%
Utilities	0.08%
Telecommunications	0.04%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.09% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies from continental North America. Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

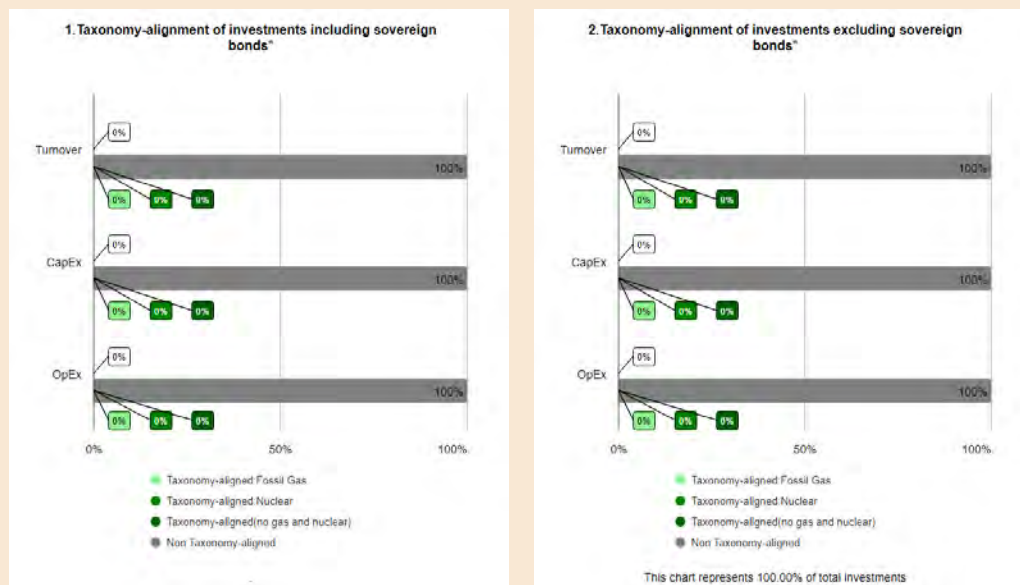
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

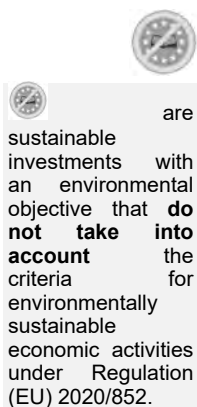
Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.09%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 32.18% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 21.52%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.66%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund North American Continent Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund Quant EMU

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 October 2010

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 389.97 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of euro-area shares that are sufficiently liquid, the object being to outperform the MSCI EMU index in the long term.

The stock picking is based on purely quantitative criteria, using data available on companies in the euro area. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to classify which shares in the euro area are sufficiently liquid. Stock picking occurs at the same frequency as the assessment of the market sensitivity.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Transparency of adverse sustainability impacts:

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of

the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable
Institutional B Shares: Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	58,893.00	37,123.09
IV.	Receivables and payables within one year		
A.	Receivables		
	b) Tax assets	-0.01	-0.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	64,652.12	42,882.21
VI.	Accruals and deferrals		
B.	Accrued income	592.00	592.00
C.	Accrued expense (-)	-6,351.11	-6,351.11
	TOTAL SHAREHOLDERS' EQUITY	58,893.00	37,123.09
A.	Capital	37,123.09	18,624.60
D.	Result of the bookyear	21,769.91	18,498.49

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
II.	Investment income and expenses		
A.	Dividends	19,622.65	18,248.09
B.	Interests		
	b) Cash at bank and in hand and deposits	2,241.91	1,337.63
C.	Interest on borrowings (-)		-56.60
III.	Other income		
B.	Other		110.81
IV.	Operating expenses		
B.	Financial expenses (-)	-52.50	-96.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
H.	Services and sundry goods (-)		-1,045.44
J.	Taxes		
	Classic Shares	-42.15	0.00
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	21,769.91	18,498.49
V.	Profit (loss) on ordinary activities before tax	21,769.91	18,498.49
VII.	Result of the bookyear	21,769.91	18,498.49

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	21,769.91	18,498.49
	Profit for the period available for appropriation	21,769.91	18,498.49
II.	(Appropriations to) Deductions from capital	-21,769.91	-18,498.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Quant EMU

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Quant EMU (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		1.00		1.00
2023 - 12	0.00		0.00		1.00		1.00
2024 - 12	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12		0.00		0.00	
2023 - 12		0.00		0.00	
2024 - 12		0.00		0.00	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
			Capitalization	Distribution
2022 - 12	18,624.60		18,624.97	
2023 - 12	37,123.46		37,123.46	
2024 - 12	58,893.37		58,893.37	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12		0.00		0.00	
2023 - 12		0.00		0.00	
2024 - 12		0.00		0.00	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
			Capitalization	Distribution
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Rest of Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 June 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 5 June 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 June 2020
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the strategy adopted, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone. The "Rest of Europe" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in equities from Europe, excluding the Eurozone, in line with KBC AM's strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	722,114,934.42	751,439,924.16
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	506,611.00	862,838.66
C.	Shares and similar instruments		
	a) Shares	729,797,140.80	750,731,966.93
	Of which securities lent	467,114.41	763,124.78
D.	Other securities	4.02	4.13
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-338,805.10	
	c) Borrowings (-)	-7,930,196.86	-769,116.04
	d) Collateral (-)	-506,611.00	-862,838.66
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	32,532.08	695,683.14
VI.	Accruals and deferrals		
B.	Accrued income	843,831.59	1,078,738.79
C.	Accrued expense (-)	-289,572.11	-297,352.79
	TOTAL SHAREHOLDERS' EQUITY	722,114,934.42	751,439,924.16
A.	Capital	672,830,775.40	672,843,789.92
B.	Income equalization	-1,337,519.31	5,188.77
D.	Result of the bookyear	50,621,678.33	78,590,945.47
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	506,611.00	862,838.66
IX.	Financial instruments lent	467,114.41	763,124.78

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	26,484,159.47	37,654,541.86
D.	Other securities	-0.01	0.68
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	2,929,299.60	23,416,752.95
	Det.section I gains and losses on investments		
	Realised gains on investments	111,092,446.95	71,007,773.00
	Unrealised gains on investments	-33,362,407.24	19,403,054.06
	Realised losses on investments	-49,409,226.57	-44,075,606.72
	Unrealised losses on investments	1,092,645.92	14,736,075.15
II.	Investment income and expenses		
A.	Dividends	25,435,778.21	21,185,885.13
B.	Interests		
a)	Securities and money market instruments	290,200.34	339,213.91
b)	Cash at bank and in hand and deposits	5,873.56	29,146.72
C.	Interest on borrowings (-)	-62,217.82	-71,922.27
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,158,193.24	1,216,235.61
B.	Other	6.16	34.86
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,105,366.88	-1,872,302.97
B.	Financial expenses (-)	-5,491.27	-605.21
C.	Custodian's fee (-)	-294,893.05	-270,507.51
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-3,745.34	-2,155.09
	Institutional B Shares	-2,225,719.35	-2,073,516.28
b)	Administration and accounting management	-742,157.23	-691,317.04
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-1,913.94	-1,577.26
G.	Remuneration, social security charges and pension	-15.91	-30.99
H.	Services and sundry goods (-)	-4,807.90	-4,897.43
J.	Taxes		
	Classic Shares	-277.89	-182.36
	Institutional B Shares	-84,248.00	-85,450.83
L.	Other expenses (-)	-150,352.66	-175,776.02
	Income and expenditure for the period		
	Subtotal II + III + IV	21,208,219.27	17,519,649.98
V.	Profit (loss) on ordinary activities before tax	50,621,678.33	78,590,945.47
VII.	Result of the bookyear	50,621,678.33	78,590,945.47

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	49,284,159.02	78,596,134.24
	Profit for the period available for appropriation	50,621,678.33	78,590,945.47
	Income on the creation of shares (income on the cancellation of shares)	-1,337,519.31	5,188.77
II.	(Appropriations to) Deductions from capital	-49,281,667.60	-78,595,762.15
IV.	(Dividends to be paid out)	-2,491.42	-372.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Rest of Europe

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	40,258.00	DKK	690.000	3,724,964.92		0.51	0.52
Exchange-listed shares DANSKE BK AS -	209,547.00	DKK	203.700	5,723,917.66		0.78	0.79
Exchange-listed shares GENMAB A/S -	21,935.00	DKK	1,492.500	4,390,084.50		0.60	0.61
Exchange-listed shares NOVO NORDISK A/S B	521,792.00	DKK	624.200	43,675,922.01		5.99	6.05
Exchange-listed shares NOVOZYMES A/S B	105,291.00	DKK	407.700	5,756,425.16		0.79	0.80
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	2,680.00	DKK	2,552.000	917,141.54		0.13	0.13
Exchange-listed shares TRYG A/S -	131,249.00	DKK	151.500	2,666,426.01		0.37	0.37
Exchange-listed shares VESTAS WINDS SYSTEMS -	36,751.00	DKK	98.080	483,359.79		0.07	0.07
Exchange-listed shares ZEALAND PHARMA A/S -	7,275.00	DKK	715.500	698,013.04		0.10	0.10
<u>Ireland</u>							
Exchange-listed shares DCC PLC -	30,056.00	GBP	51.400	1,868,474.85		0.26	0.26
<u>Netherlands</u>							
Exchange-listed shares SHELL PLC -	192,123.00	GBP	24.760	5,753,378.63		0.79	0.80
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	199,360.00	NOK	221.700	3,758,171.60		0.52	0.52
Exchange-listed shares DNB BANK ASA -	138,722.00	NOK	226.900	2,676,410.50		0.37	0.37
Exchange-listed shares EQUINOR ASA -	82,189.00	NOK	265.400	1,854,759.07		0.25	0.26
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	44,240.00	NOK	201.000	756,108.40		0.10	0.11
Exchange-listed shares KONGSBERG GRUPPEN AS -	28,260.00	NOK	1,280.000	3,075,778.20		0.42	0.43
Exchange-listed shares SALMAR ASA -	10,559.00	NOK	540.500	485,278.86		0.07	0.07
Exchange-listed shares STATOILHYDRO ASA -	408,439.00	NOK	62.540	2,171,990.74		0.30	0.30
Exchange-listed shares TELENOR A/S -	47,525.00	NOK	126.900	512,810.18		0.07	0.07
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	43,292.00	SEK	301.200	1,139,671.57		0.16	0.16
Exchange-listed shares ALFA LAVAL -	38,721.00	SEK	462.600	1,565,558.46		0.22	0.22
Exchange-listed shares ALLEIMA AB -	136,139.00	SEK	75.100	893,592.65		0.12	0.12
Exchange-listed shares ASSA ABLOY AB B	45,832.00	SEK	326.800	1,309,085.32		0.18	0.18
Exchange-listed shares ATLAS COPCO AB A	260,425.00	SEK	168.850	3,843,269.45		0.53	0.53
Exchange-listed shares BEIJER REF AB -	73,398.00	SEK	163.100	1,046,297.73		0.14	0.14
Exchange-listed shares BOLIDEN AB -	72,381.00	SEK	310.500	1,964,279.48		0.27	0.27
Exchange-listed shares EPIROC AB -B	40,062.00	SEK	172.400	603,652.47		0.08	0.08
Exchange-listed shares ERICSSON B	370,306.00	SEK	89.880	2,908,981.16		0.40	0.40
Exchange-listed shares ESSITY AB -	61,294.00	SEK	295.700	1,584,113.83		0.22	0.22
Exchange-listed shares HENNES&MAURITZ B	37,732.00	SEK	149.100	491,704.93		0.07	0.07
Exchange-listed shares HOLMEN AB -	23,552.00	SEK	406.200	836,151.18		0.12	0.12
Exchange-listed shares INDUSTRIVARDEN AB -	48,048.00	SEK	349.400	1,467,287.82		0.20	0.20
Exchange-listed shares INDUTRADE AB -	21,079.00	SEK	277.000	510,325.03		0.07	0.07
Exchange-listed shares INVESTOR AB B	357,387.00	SEK	292.700	9,142,786.31		1.25	1.27
Exchange-listed shares KINNEVIK AB -B-	76,697.00	SEK	73.740	494,309.10		0.07	0.07
Exchange-listed shares LATOUR INVESTMENT AB -	31,168.00	SEK	275.900	751,584.36		0.10	0.10
Exchange-listed shares LIFCO AB -	30,376.00	SEK	320.600	851,159.98		0.12	0.12
Exchange-listed shares S.K.F. B FRIA	280,473.00	SEK	207.600	5,089,035.79		0.70	0.71
Exchange-listed shares SAAB AB B	189,367.00	SEK	233.700	3,867,943.37		0.53	0.54
Exchange-listed shares SANDVIK FRIA -	188,442.00	SEK	198.300	3,266,010.04		0.45	0.45
Exchange-listed shares SCA-SVENSKA CELLULOSA AB B	42,580.00	SEK	140.450	522,690.37		0.07	0.07
Exchange-listed shares SECURITAS AB B	220,007.00	SEK	136.900	2,632,431.28		0.36	0.37
Exchange-listed shares SKANDINAVISKA ENSKILDA A	697,561.00	SEK	151.450	9,233,547.02		1.26	1.28
Exchange-listed shares SKANSKA AB B	103,043.00	SEK	232.700	2,095,713.80		0.29	0.29
Exchange-listed shares SVENSKA HANDBK A	964,930.00	SEK	114.200	9,631,169.11		1.32	1.33
Exchange-listed shares SWEDBANK -	332,061.00	SEK	218.300	6,335,613.90		0.87	0.88
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	76,681.00	SEK	317.400	2,127,216.96		0.29	0.30
-							
Exchange-listed shares TELE2 AB B	437,121.00	SEK	109.250	4,173,882.44		0.57	0.58
Exchange-listed shares TELIA CO AB -	447,280.00	SEK	30.670	1,198,975.62		0.16	0.17

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TRELLEBORG AB B	88,790.00	SEK	378.600	2,938,067.45		0.40	0.41
Exchange-listed shares VOLVO TREASURY AB B	872,000.00	SEK	268.600	20,471,025.02		2.81	2.84
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	500,587.00	CHF	49.070	26,175,651.64		3.59	3.63
Exchange-listed shares ADECCO GROUP AG REG	95,581.00	CHF	22.360	2,277,431.10		0.31	0.32
Exchange-listed shares BALOISE HLDG REG	17,680.00	CHF	164.100	3,091,667.06		0.42	0.43
Exchange-listed shares CHOCOLADEFABRIKEN LINDT- REG -	58.00	CHF	10,070.000	622,385.32		0.09	0.09
Exchange-listed shares CLARIANT AG (NOM)	87,959.00	CHF	10.090	945,743.42		0.13	0.13
Exchange-listed shares COCA-COLA HBC AG -	100,133.00	GBP	27.320	3,308,650.38		0.45	0.46
Exchange-listed shares EMS-CHEMIE HOLDING AG -	1,372.00	CHF	611.500	894,030.74		0.12	0.12
Exchange-listed shares GEBERIT AG -	6,135.00	CHF	514.600	3,364,234.24		0.46	0.47
Exchange-listed shares GIVAUDAN (NOM)	4,670.00	CHF	3,966.000	19,736,560.38		2.70	2.73
Exchange-listed shares HELVETIA HOLDING AG -	10,376.00	CHF	149.400	1,651,895.00		0.23	0.23
Exchange-listed shares HOLCIM LTD (NOM)	421,160.00	CHF	87.360	39,206,820.07		5.37	5.43
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	60,619.00	CHF	75.040	4,847,339.86		0.66	0.67
Exchange-listed shares LONZA AG -	3,066.00	CHF	535.800	1,750,558.94		0.24	0.24
Exchange-listed shares NOVARTIS AG REG	743,470.00	CHF	88.700	70,273,073.08		9.63	9.73
Exchange-listed shares PARTNERS GROUP AG -	382.00	CHF	1,230.000	500,691.65		0.07	0.07
Exchange-listed shares ROCHE HOLDING GENOTS	199,206.00	CHF	255.500	54,236,942.21		7.43	7.51
Exchange-listed shares SANDOZ GROUP AG -	143,407.00	CHF	37.170	5,680,215.19		0.78	0.79
Exchange-listed shares SCHINDLER-HLDG PART.BON	13,174.00	CHF	250.400	3,515,230.93		0.48	0.49
Exchange-listed shares SIG COMBIBLOC SERVICES AG -	26,153.00	CHF	17.880	498,300.02		0.07	0.07
Exchange-listed shares SIKA FINANZ AG -	17,033.00	CHF	215.800	3,916,917.86		0.54	0.54
Exchange-listed shares SWISS LIFE HOLDING -	9,083.00	CHF	699.600	6,771,439.34		0.93	0.94
Exchange-listed shares SWISS RE -	250,496.00	CHF	131.200	35,021,642.27		4.80	4.85
Exchange-listed shares TEMENOS GROUP AG-REG -	15,374.00	CHF	64.100	1,050,138.99		0.14	0.14
Exchange-listed shares UBS GROUP AG -	496,658.00	CHF	27.730	14,676,049.98		2.01	2.03
Exchange-listed shares VAT GROUP AG -	2,132.00	CHF	342.800	778,807.08		0.11	0.11
Exchange-listed shares ZURICH INSURANCE GROUP AG -	73,494.00	CHF	538.800	42,196,977.98		5.78	5.84
<u>U.K.</u>							
Exchange-listed shares ABRDN PLC -	799,842.00	GBP	1.412	1,365,457.05		0.19	0.19
Exchange-listed shares ADMIRAL GROUP PLC -	106,710.00	GBP	26.440	3,412,396.80		0.47	0.47
Exchange-listed shares ANTOFAGASTA PLC -	205,326.00	GBP	15.900	3,948,517.13		0.54	0.55
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC -	200,166.00	GBP	20.430	4,945,971.77		0.68	0.69
Exchange-listed shares ASTRAZENECA PLC -	98,396.00	GBP	104.680	12,457,592.30		1.71	1.73
Exchange-listed shares AVIVA PLC -	1,282,943.00	GBP	4.688	7,274,244.93		1.00	1.01
Exchange-listed shares BARCLAYS BANK PLC -	3,387,079.00	GBP	2.682	10,984,899.38		1.51	1.52
Exchange-listed shares BUNZL -	46,871.00	GBP	32.960	1,868,462.47		0.26	0.26
Exchange-listed shares CENTRICA -	2,202,700.00	GBP	1.336	3,559,219.45		0.49	0.49
Exchange-listed shares COMPASS GROUP -	20,066.00	GBP	26.620	646,043.58		0.09	0.09
Exchange-listed shares EXPERIAN GROUP LTD -	155,453.00	GBP	34.450	6,477,110.25		0.89	0.90
Exchange-listed shares GLAXOSMITHKLINE PLC -	2,146,309.00	GBP	13.465	34,953,571.68		4.79	4.84
Exchange-listed shares HARGREAVES LANSDOWN PLC -	470,037.00	GBP	10.980	6,242,051.41		0.86	0.86
Exchange-listed shares HIKMA PHARMACEUTICALS PLC -	27,425.00	GBP	19.930	661,069.15		0.09	0.09
Exchange-listed shares INFORMA PLC -	108,388.00	GBP	7.984	1,046,633.63		0.14	0.14
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	4,353.00	GBP	99.540	524,057.88		0.07	0.07
Exchange-listed shares INTERTEK GROUP PLC -	36,672.00	GBP	47.280	2,097,031.82		0.29	0.29
Exchange-listed shares KINGFISHER PLC -	386,534.00	GBP	2.487	1,162,669.93		0.16	0.16
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	2,569,520.00	GBP	2.298	7,141,591.13		0.98	0.99
Exchange-listed shares M&G PLC -	365,944.00	GBP	1.979	875,676.39		0.12	0.12
Exchange-listed shares MELROSE INDUSTRIES PLC -	523,408.00	GBP	5.538	3,505,792.95		0.48	0.49
Exchange-listed shares MONDI PLC -	237,278.00	GBP	11.920	3,420,792.13		0.47	0.47
Exchange-listed shares NAT. GRID PLC -	198,023.00	GBP	9.500	2,275,266.10		0.31	0.32
Exchange-listed shares NEXT PLC -	41,719.00	GBP	94.980	4,792,465.67		0.66	0.66
Exchange-listed shares PEARSON PLC -	45,120.00	GBP	12.820	699,600.44		0.10	0.10
Exchange-listed shares PHOENIX GROUP HOLDINGS PLC -	232,636.00	GBP	5.100	1,434,960.85		0.20	0.20
Exchange-listed shares RIO TINTO PLC -	53,238.00	GBP	47.230	3,041,113.53		0.42	0.42
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	1,841,018.00	GBP	4.021	8,953,339.72		1.23	1.24
Exchange-listed shares SAGE GROUP -	445,697.00	GBP	12.730	6,862,163.64		0.94	0.95
Exchange-listed shares SMITHS GROUP PLC -	92,132.00	GBP	17.190	1,915,487.54		0.26	0.27
Exchange-listed shares SSE PLC -	439,033.00	GBP	16.040	8,517,153.71		1.17	1.18
Exchange-listed shares UNITED UTILITIES WATER PLC -	93,527.00	GBP	10.515	1,189,430.95		0.16	0.17
Exchange-listed shares WHITBREAD HOLDINGS PLC -	59,204.00	GBP	29.460	2,109,486.49		0.29	0.29
Exchange-listed shares 3IGROUP -	586,307.00	GBP	35.640	25,272,937.91		3.46	3.50
<u>U.S.A.</u>							
Exchange-listed shares SPOTIFY TECHNOLOGY SA -	2,863.00	USD	447.380	1,236,937.65		0.17	0.17

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total shares				729,797,140.80		100.00	101.06
Rights							
<u>Sweden</u>							
Rights SWEDISH ORPHAN BIOVITRUM AB -	4.00	SEK	11.500	4.02		0.00	0.00
Total rights				4.02		0.00	0.00
TOTAL SECURITIES PORTFOLIO				729,797,144.82		100.00	101.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	506,611.00	EUR	1.000	506,611.00		0.00	0.07
TOTAL RECEIVED COLLATERAL				506,611.00		0.00	0.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	-0.45	CHF	1.000	-0.48		0.00	0.00
Demand accounts KBC GROUP DKK	-0.21	DKK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP EURO	-7,925,261.60	EUR	1.000	-7,925,261.60		0.00	-1.10
Demand accounts KBC GROUP GBP	26,897.92	GBP	1.000	32,532.07		0.00	0.01
Demand accounts KBC GROUP NOK	-58,032.09	NOK	1.000	-4,934.48		0.00	-0.00
Demand accounts KBC GROUP SEK	0.09	SEK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	-0.28	USD	1.000	-0.27		0.00	0.00
Total demand accounts				-7,897,664.78		0.00	-1.09
TOTAL CASH AT BANK AND IN HAND				-7,897,664.78		0.00	-1.09
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-506,611.00	EUR	1.000	-506,611.00		0.00	-0.07
Payables KBC GROUP EUR PAYABLE	-338,805.10	EUR	1.000	-338,805.10		0.00	-0.05
Payables				-845,416.10		0.00	-0.12
TOTAL RECEIVABLES AND PAYABLES				-845,416.10		0.00	-0.12
OTHER							
Interest receivable Interest receivable		EUR		843,831.59		0.00	0.12
Expenses payable Expenses payable		EUR		-289,572.11		0.00	-0.04
TOTAL OTHER				554,259.48		0.00	0.08
TOTAL NET ASSETS				722,114,934.42		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	-0.10	-0.15	-0.01	
Switzerland	29.42	38.22	40.93	
Denmark	11.41	8.76	10.17	
U.K.	38.16	38.92	35.46	
Ireland	1.31	0.07	0.00	
Netherlands	9.37	4.21	2.44	
Norway	5.05	1.64	0.89	
Sweden	5.38	8.33	10.12	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Switzerland	47.58
Denmark	9.42
United Kingdom	27.21
Norway	2.12
Sweden	14.70
undefined	-1.03
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	27.93			
Consum(cycl)	6.30			
Cons.goods	16.71			
Pharma	28.94			
Financials	18.32			
Technology	0.30			
Telecomm.	0.31			
Utilities	1.19			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	0.64	0.21	0.41
Telecommunications	3.49	0.15	0.81
Consumer Discretionary Products	0.07	1.71	0.47
Consumer Discretionary Services	2.36	1.88	0.36
Retail & Wholesale - Discretionary	3.18	14.42	1.84
Consumer Staple Products	12.74	1.89	1.35
Oil & Gas	0.54	13.63	1.83
Renewable Energy	5.64	5.92	0.07
Banking	0.08	10.71	7.41
Financial Services	11.29	32.70	8.06
Insurance	6.15	5.95	15.55
Health Care	8.85	0.38	32.08
Industrial Products	28.86	7.31	11.78
Industrial Services	3.01	1.01	1.51
Materials	2.60	2.12	12.15
Tech Hardware & Semiconductors	6.10		1.07
Software & Tech Services	0.54		1.10
Utilities	1.15		2.15
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
SWISS FRANC	29.38	38.01	40.69	47.58
DANISH KRONE	11.40	8.76	10.17	9.42
EURO	-0.01	-0.15	-0.08	-1.15
POUND STERLING	48.80	43.41	38.16	27.33
NORWEGIAN KRONE	5.05	1.64	0.89	2.12
SWEDISH KRONA	5.38	8.33	10.12	14.53
US DOLLAR	0.00	0.00	0.05	0.17
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	411,376,096.67	516,491,185.69	927,867,282.36
Sales	469,360,241.26	509,471,069.14	978,831,310.39
Total 1	880,736,337.93	1,025,962,254.83	1,906,698,592.76
Subscriptions	35,094,462.07	250,218,432.16	285,312,894.23
Redemptions	113,179,327.96	252,079,583.18	365,258,911.14
Total 2	148,273,790.03	502,298,015.34	650,571,805.37
Monthly average of total assets	752,735,545.35	720,529,703.33	736.368.642.03
Turnover rate	97.31%	72.68%	170.58%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	240,184.82		460,453.68		484,615.39		484,615.39
2023 - 12	222,446.58		202,184.00		504,877.97		504,877.97
2024 - 12	174,291.81		227,453.17		451,716.62		451,716.62

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	320,774,469.04		609,473,386.99	
2023 - 12	310,828,694.75		283,749,579.18	
2024 - 12	285,186,925.46		365,223,303.17	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	645,592,315.30	1,332.17	
2023 - 12	751,247,765.79	1,487.98	
2024 - 12	721,822,682.46	1,597.95	

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	74.97	0.57	4.04	0.00	81.42	0.57	81.99
2023 - 12	46.50	12.00	4.00	0.57	123.92	12.00	135.92
2024 - 12	28.35	72.00	9.00	19.00	143.26	65.00	208.26

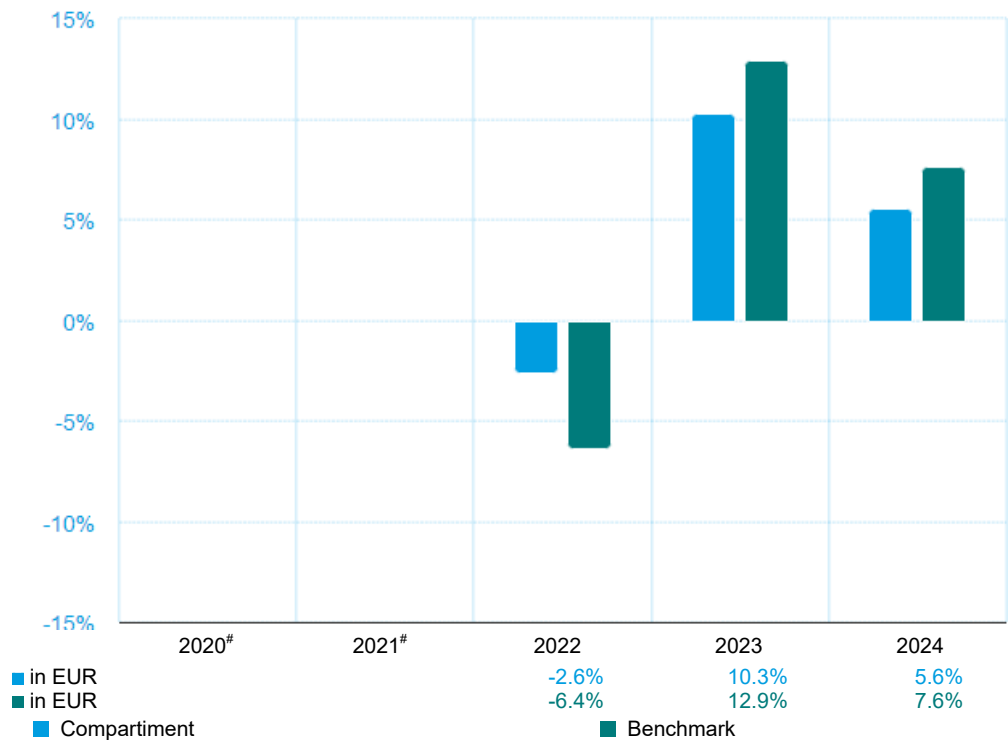
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	100,402.83	582.65	5,375.24	0.00
2023 - 12	64,199.49	12,298.50	5,665.44	596.28
2024 - 12	44,448.60	81,520.17	13,793.84	21,814.13

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	107,311.99	1,311.17	985.60
2023 - 12	192,158.37	1,445.57	1,085.89
2024 - 12	292,251.96	1,532.47	1,118.60

2.4.5. Performance figures

Classic Shares

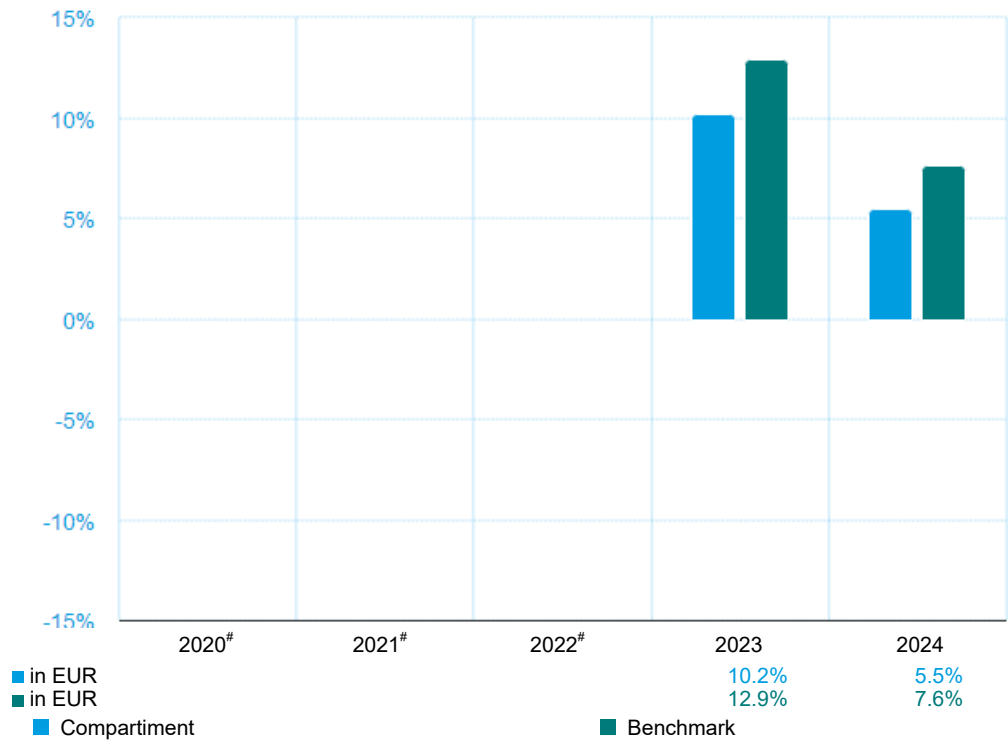
BE6321882043
KBC Equity Fund Rest of Europe Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Classic Shares

BE6321883058
KBC Equity Fund Rest of Europe Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321882043	EUR	5.58%	7.65%	4.28%	4.40%					05/06/2020	6.47%
DIS	BE6321883058	EUR	5.48%	7.65%							05/06/2020	6.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 26,8306 net (38,3295 gross).

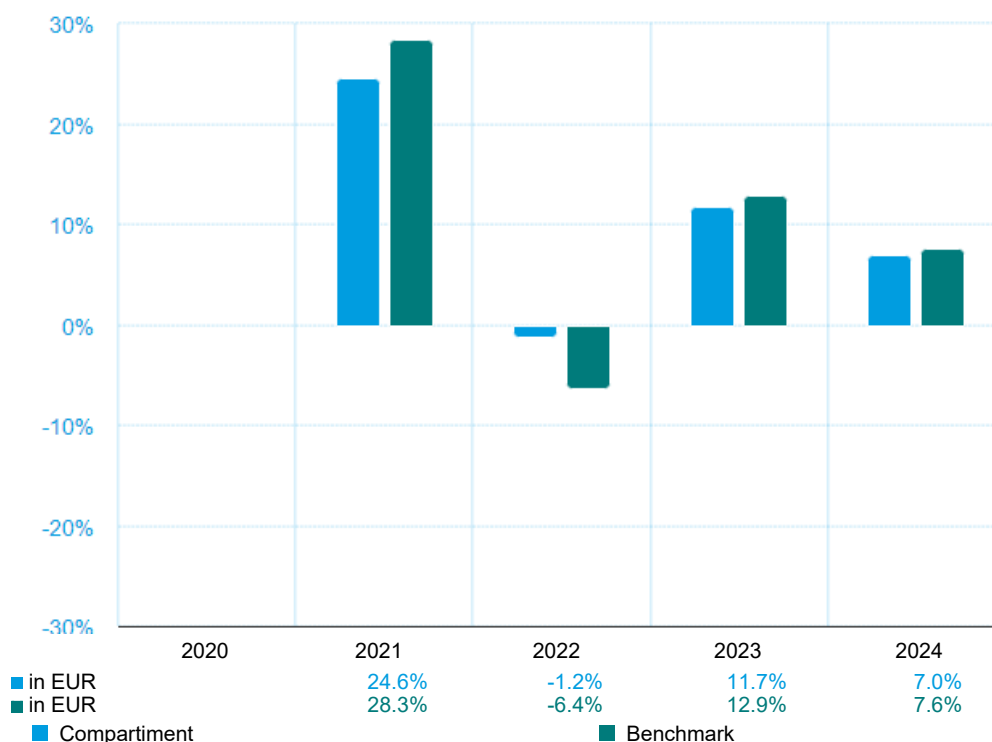
Dividend on ex-dividend date 02/04/2025: 26,8306 net (38,3295 gross).

Institutional B Shares

BE6321859785

KBC Equity Fund Rest of Europe Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2021 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321859785	EUR	6.95%	7.65%	5.69%	4.40%					05/06/2020	10.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,776%
Transaction costs: 0,255%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,919%
Transaction costs: 0,255%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,484%
Transaction costs: 0,255%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 188.630,27 EUR and for the Management Company 75.452,11 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 7, with a market value fluctuating between 0 and 114984178.39 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
HENNES & MAURITZ AB-B SHS	SEK	35 845	149,10	467 114,41
Total				467 114,41
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRANCE GOVERNMENT B 1.85 25JUL27 IL	EUR	360 053	EUR	506 611,00
Total				506 611,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,06	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	467.114,47	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,06	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
French Republic	506.611,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRANCE GOVERNMENT B 1.85 25JUL27 IL	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	506.611,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	290.200,41	75.452,11	26.118,04
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	101.570,14		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Rest of Europe Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024

Initial subscription price: 100 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund Rest of Europe Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI Europe Ex EMU - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI Europe Ex EMU - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI Europe Ex EMU - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the adopted strategy, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone, following the "Rest of Europe" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In the future, the fund will continue to invest in equities from Europe, excluding the Eurozone. In line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	806,211,621.93	784,694,875.23
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,924,917.00	
C.	Shares and similar instruments		
	a) Shares	806,837,539.69	784,617,128.66
	Of which securities lent	2,709,712.07	
D.	Other securities	6.03	6.20
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-697,484.58	
	c) Borrowings (-)	-710,025.63	-1,196,513.09
	d) Collateral (-)	-2,924,917.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		90,818.73
VI.	Accruals and deferrals		
B.	Accrued income	1,108,110.68	1,482,971.42
C.	Accrued expense (-)	-326,524.26	-299,536.69
	TOTAL SHAREHOLDERS' EQUITY	806,211,621.93	784,694,875.23
A.	Capital	760,646,871.16	703,877,817.29
B.	Income equalization	1,359,191.00	2,340,504.03
D.	Result of the bookyear	44,205,559.77	78,476,553.91
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,924,917.00	
IX.	Financial instruments lent	2,709,712.07	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	20,871,439.01	40,767,365.36
D.	Other securities	-0.03	1.01
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	3,818,818.21	24,008,983.07
	Det.section I gains and losses on investments		
	Realised gains on investments	118,054,989.16	39,011,544.90
	Unrealised gains on investments	-33,731,503.79	57,330,891.17
	Realised losses on investments	-67,106,165.02	-36,769,662.20
	Unrealised losses on investments	7,472,936.84	5,203,575.57
II.	Investment income and expenses		
A.	Dividends	24,100,218.89	16,899,464.13
B.	Interests		
a)	Securities and money market instruments	281,298.65	459,626.02
b)	Cash at bank and in hand and deposits	97,839.34	32,043.69
C.	Interest on borrowings (-)	-79,339.18	-53,213.51
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,426,773.29	1,146,769.19
B.	Other	6.44	35.04
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,641,394.01	-1,606,401.22
B.	Financial expenses (-)	-5,493.01	-551.01
C.	Custodian's fee (-)	-302,552.55	-251,879.19
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,891.64	-1,507.30
	Institutional B Shares	-2,307,858.66	-1,961,197.08
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-769,687.49	-653,833.52
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-1,224.24	-554.29
G.	Remuneration, social security charges and pension	-18.56	-31.36
H.	Services and sundry goods (-)	-4,397.84	-4,149.39
J.	Taxes		
	Classic Shares	-110.54	-110.54
	Institutional B Shares	-95,580.32	-84,011.55
	Institutional Discretionary Shares	-263.52	0.00
L.	Other expenses (-)	-180,397.47	-219,668.64
	Income and expenditure for the period		
	Subtotal II + III + IV	19,515,302.58	13,700,204.47
V.	Profit (loss) on ordinary activities before tax	44,205,559.77	78,476,553.91
VII.	Result of the bookyear	44,205,559.77	78,476,553.91

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	45,564,750.77	80,817,057.94
	Profit for the period available for appropriation	44,205,559.77	78,476,553.91
	Income on the creation of shares (income on the cancellation of shares)	1,359,191.00	2,340,504.03
II.	(Appropriations to) Deductions from capital	-45,564,750.77	-80,817,057.94

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Rest of Europe Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	45,787.00	DKK	690.000	4,236,548.49		0.53	0.53
Exchange-listed shares DANSKE BK AS -	325,404.00	DKK	203.700	8,888,629.77		1.10	1.10
Exchange-listed shares GENMAB A/S -	31,238.00	DKK	1,492.500	6,251,992.69		0.78	0.78
Exchange-listed shares NOVO NORDISK A/S B	600,411.00	DKK	624.200	50,256,623.35		6.23	6.23
Exchange-listed shares NOVOZYMES A/S B	164,007.00	DKK	407.700	8,966,521.56		1.11	1.11
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	6,121.00	DKK	2,552.000	2,094,710.22		0.26	0.26
Exchange-listed shares TRYG A/S -	66,493.00	DKK	151.500	1,350,857.26		0.17	0.17
Exchange-listed shares ZEALAND PHARMA A/S -	18,112.00	DKK	715.500	1,737,788.62		0.22	0.22
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	430,032.00	NOK	226.900	8,296,752.94		1.03	1.03
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	44,997.00	NOK	201.000	769,046.33		0.10	0.10
Exchange-listed shares ORKLA ASA A	243,226.00	NOK	98.350	2,034,029.51		0.25	0.25
Exchange-listed shares SALMAR ASA -	13,682.00	NOK	540.500	628,808.17		0.08	0.08
Exchange-listed shares STATOILHYDRO ASA -	621,888.00	NOK	62.540	3,307,066.60		0.41	0.41
Exchange-listed shares TELENOR A/S -	51,652.00	NOK	126.900	557,341.85		0.07	0.07
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	68,623.00	SEK	301.200	1,806,515.80		0.22	0.22
Exchange-listed shares ASSA ABLOY AB B	264,988.00	SEK	326.800	7,568,770.75		0.94	0.94
Exchange-listed shares ATLAS COPCO AB A	141,049.00	SEK	168.850	2,081,556.35		0.26	0.26
Exchange-listed shares BEIJER REF AB -	107,436.00	SEK	163.100	1,531,513.70		0.19	0.19
Exchange-listed shares BOLIDEN AB -	124,677.00	SEK	310.500	3,383,491.14		0.42	0.42
Exchange-listed shares EQT AB -	55,738.00	SEK	306.100	1,491,185.96		0.19	0.19
Exchange-listed shares ERICSSON B	551,510.00	SEK	89.880	4,332,449.92		0.54	0.54
Exchange-listed shares ESSITY AB -	62,908.00	SEK	295.700	1,625,826.88		0.20	0.20
Exchange-listed shares HOLMEN AB -	20,459.00	SEK	406.200	726,342.43		0.09	0.09
Exchange-listed shares HUSQVARNA AB -B-	124,531.00	SEK	57.740	628,450.90		0.08	0.08
Exchange-listed shares INDUSTRIVARDEN AB -	124,471.00	SEK	349.100	3,797,826.52		0.47	0.47
Exchange-listed shares INDUTRADE AB -	66,953.00	SEK	277.000	1,620,939.88		0.20	0.20
Exchange-listed shares KINNEVIK AB -B-	118,188.00	SEK	73.740	761,716.94		0.09	0.09
Exchange-listed shares LATOUR INVESTMENT AB -	43,142.00	SEK	275.900	1,040,325.09		0.13	0.13
Exchange-listed shares LIFCO AB -	39,084.00	SEK	320.600	1,095,165.16		0.14	0.14
Exchange-listed shares S.K.F. B FRIA	238,656.00	SEK	207.600	4,330,288.21		0.54	0.54
Exchange-listed shares SANDVIK FRIA -	347,683.00	SEK	198.300	6,025,918.68		0.75	0.75
Exchange-listed shares SCA-SVENSKA CELLULOZA AB B	48,265.00	SEK	140.450	592,476.53		0.07	0.07
Exchange-listed shares SECURITAS AB B	362,359.00	SEK	136.900	4,335,703.71		0.54	0.54
Exchange-listed shares SKANDINAVISKA ENSKILDA A	695,716.00	SEK	151.450	9,209,124.93		1.14	1.14
Exchange-listed shares SKANSKA AB B	146,184.00	SEK	232.700	2,973,126.04		0.37	0.37
Exchange-listed shares SVENSKA HANDBK A	1,399,463.00	SEK	114.200	13,968,334.30		1.73	1.73
Exchange-listed shares SWEDBANK -	529,628.00	SEK	218.300	10,105,126.82		1.25	1.25
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB -	144,728.00	SEK	317.400	4,014,917.07		0.50	0.50
Exchange-listed shares TELE2 AB B	401,764.00	SEK	109.250	3,836,273.49		0.48	0.48
Exchange-listed shares TELIA CO AB -	732,345.00	SEK	30.670	1,963,118.85		0.24	0.24
Exchange-listed shares TRELLEBORG AB B	88,959.00	SEK	378.600	2,943,659.67		0.37	0.37
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	133,747.00	CHF	22.360	3,186,821.41		0.40	0.40
Exchange-listed shares BALOISE HLDG REG	8,140.00	CHF	164.100	1,423,425.90		0.18	0.18
Exchange-listed shares BARRY CALLEBAUT -	2,223.00	CHF	1,204.000	2,852,120.22		0.35	0.35
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	55.00	CHF	10,070.000	590,192.98		0.07	0.07
Exchange-listed shares COCA-COLA HBC AG -	133,552.00	GBP	27.320	4,412,899.60		0.55	0.55
Exchange-listed shares EMS-CHEMIE HOLDING AG -	1,979.00	CHF	611.500	1,289,567.66		0.16	0.16
Exchange-listed shares GEBERIT AG -	11,570.00	CHF	514.600	6,344,611.27		0.79	0.79

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GEORG.FISCHER (NAAM)	11,126.00	CHF	68.650	813,919.54	0.10	0.10
Exchange-listed shares	GIVAUDAN (NOM)	6,582.00	CHF	3,966.000	27,817,139.28	3.45	3.45
Exchange-listed shares	HELVETIA HOLDING AG -	7,482.00	CHF	149.400	1,191,160.21	0.15	0.15
Exchange-listed shares	JULIUS BAER HOLDING B	14,680.00	CHF	58.660	917,635.05	0.11	0.11
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	19,435.00	CHF	75.040	1,554,101.03	0.19	0.19
Exchange-listed shares	LONZA AG -	29,795.00	CHF	535.800	17,011,710.22	2.11	2.11
Exchange-listed shares	NOVARTIS AG REG	821,851.00	CHF	88.700	77,681,675.63	9.63	9.64
Exchange-listed shares	ROCHE HOLDING GENOTS	242,195.00	CHF	255.500	65,941,368.32	8.17	8.18
Exchange-listed shares	SANDOZ GROUP AG -	361,206.00	CHF	37.170	14,307,026.91	1.77	1.78
Exchange-listed shares	SCHINDLER-HLDG PART.BON	15,620.00	CHF	250.400	4,167,899.43	0.52	0.52
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	41,430.00	CHF	17.880	789,376.74	0.10	0.10
Exchange-listed shares	SIKA FINANZ AG -	2,558.00	CHF	215.800	588,239.06	0.07	0.07
Exchange-listed shares	SWISS LIFE HOLDING -	10,449.00	CHF	699.600	7,789,801.79	0.97	0.97
Exchange-listed shares	SWISS RE -	297,367.00	CHF	131.200	41,574,638.70	5.15	5.16
Exchange-listed shares	TEMENOS GROUP AG-REG -	37,969.00	CHF	64.100	2,593,516.80	0.32	0.32
Exchange-listed shares	UBS GROUP AG -	758,436.00	CHF	27.730	22,411,487.67	2.78	2.78
Exchange-listed shares	VAT GROUP AG -	5,287.00	CHF	342.800	1,931,310.05	0.24	0.24
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	54,865.00	CHF	538.800	31,501,036.78	3.90	3.91
<u>U.K.</u>							
Exchange-listed shares	ABRDN PLC -	510,339.00	GBP	1.412	871,229.55	0.11	0.11
Exchange-listed shares	ADMIRAL GROUP PLC -	72,042.00	GBP	26.440	2,303,775.56	0.29	0.29
Exchange-listed shares	ANTOFAGASTA PLC -	199,889.00	GBP	15.900	3,843,961.02	0.48	0.48
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	176,573.00	GBP	20.430	4,363,004.07	0.54	0.54
Exchange-listed shares	ASTRAZENECA PLC -	222,685.00	GBP	104.680	28,193,411.73	3.49	3.50
Exchange-listed shares	AUTO TRADER GROUP PLC -	97,146.00	GBP	7.930	931,732.12	0.12	0.12
Exchange-listed shares	AVIVA PLC -	1,711,885.00	GBP	4.688	9,706,332.07	1.20	1.20
Exchange-listed shares	BARCLAYS BANK PLC -	5,771,978.00	GBP	2.682	18,719,550.84	2.32	2.32
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	110,660.00	GBP	4.401	589,026.71	0.07	0.07
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	12,950.00	GBP	39.000	610,839.81	0.08	0.08
Exchange-listed shares	BUNZL -	131,540.00	GBP	32.960	5,243,701.92	0.65	0.65
Exchange-listed shares	EXPERIAN GROUP LTD -	178,172.00	GBP	34.450	7,423,720.92	0.92	0.92
Exchange-listed shares	GLAXOSMITHKLINE PLC -	3,407,698.00	GBP	13.465	55,495,837.88	6.88	6.88
Exchange-listed shares	HARGREAVES LANSDOWN PLC -	752,710.00	GBP	10.980	9,995,924.83	1.24	1.24
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	25,071.00	GBP	19.930	604,326.88	0.08	0.08
Exchange-listed shares	INFORMA PLC -	282,468.00	GBP	7.984	2,727,612.92	0.34	0.34
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	4,778.00	GBP	99.540	575,223.66	0.07	0.07
Exchange-listed shares	KINGFISHER PLC -	1,522,460.00	GBP	2.487	4,579,463.82	0.57	0.57
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	1,257,256.00	GBP	2.298	3,494,352.37	0.43	0.43
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	1,104,275.00	GBP	0.548	731,631.21	0.09	0.09
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	5,245.00	GBP	112.850	715,879.64	0.09	0.09
Exchange-listed shares	M&G PLC -	661,568.00	GBP	1.979	1,583,082.33	0.20	0.20
Exchange-listed shares	MONDI PLC -	307,513.00	GBP	11.920	4,433,356.86	0.55	0.55
Exchange-listed shares	NEXT PLC -	60,457.00	GBP	94.980	6,944,991.42	0.86	0.86
Exchange-listed shares	PEARSON PLC -	65,218.00	GBP	12.820	1,011,226.54	0.13	0.13
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	241,751.00	GBP	5.100	1,491,184.60	0.19	0.19
Exchange-listed shares	PRUDENTIAL PLC -	74,096.00	GBP	6.370	570,856.76	0.07	0.07
Exchange-listed shares	RECKITT BENCKISER PLC -	10,186.00	GBP	48.330	595,406.30	0.07	0.07
Exchange-listed shares	RELX PLC -	183,019.00	GBP	36.290	8,032,969.20	1.00	1.00
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	3,566,196.00	GBP	4.021	17,343,320.00	2.15	2.15
Exchange-listed shares	SAGE GROUP -	661,949.00	GBP	12.730	10,191,682.60	1.26	1.26
Exchange-listed shares	SCHRODERS PLC -	156,187.00	GBP	3.236	611,288.68	0.08	0.08
Exchange-listed shares	TAYLOR WIMPEY PLC -	399,931.00	GBP	1.221	590,600.33	0.07	0.07
Exchange-listed shares	TESCO -	470,878.00	GBP	3.683	2,097,505.34	0.26	0.26
Exchange-listed shares	UNILEVER PLC -	10,422.00	GBP	45.480	573,276.95	0.07	0.07
Exchange-listed shares	UNITED UTILITIES WATER PLC -	102,520.00	GBP	10.515	1,303,799.56	0.16	0.16
Exchange-listed shares	WISE PLC -	204,680.00	GBP	10.660	2,638,916.01	0.33	0.33
Exchange-listed shares	3IGROUP -	806,522.00	GBP	35.640	34,765,371.09	4.31	4.31
<u>U.S.A.</u>							
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	28,906.00	USD	447.380	12,488,620.26	1.55	1.55
Total shares					806,837,539.69	100.00	100.08
Rights							
<u>Sweden</u>							
Rights	SWEDISH ORPHAN BIOVITRUM AB -	6.00	SEK	11.500	6.03	0.00	0.00
Total rights					6.03	0.00	0.00
TOTAL SECURITIES PORTFOLIO					806,837,545.72	100.00	100.08

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	2,924,917.00	EUR	1.000	2,924,917.00		0.00	0.36
TOTAL RECEIVED COLLATERAL				2,924,917.00		0.00	0.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	-0.37	CHF	1.000	-0.39		0.00	0.00
Demand accounts KBC GROUP DKK	-0.11	DKK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP EURO	-706,905.85	EUR	1.000	-706,905.85		0.00	-0.09
Demand accounts KBC GROUP GBP	-0.48	GBP	1.000	-0.58		0.00	0.00
Demand accounts KBC GROUP NOK	-36,677.95	NOK	1.000	-3,118.73		0.00	0.00
Demand accounts KBC GROUP SEK	-0.37	SEK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP USD	-0.04	USD	1.000	-0.04		0.00	0.00
Total demand accounts				-710,025.63		0.00	-0.09
TOTAL CASH AT BANK AND IN HAND				-710,025.63		0.00	-0.09
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,924,917.00	EUR	1.000	-2,924,917.00		0.00	-0.36
Payables KBC GROUP EUR PAYABLE	-697,484.58	EUR	1.000	-697,484.58		0.00	-0.09
Payables				-3,622,401.58		0.00	-0.45
TOTAL RECEIVABLES AND PAYABLES				-3,622,401.58		0.00	-0.45
OTHER							
Interest receivable Interest receivable		EUR		1,108,110.68		0.00	0.14
Expenses payable Expenses payable		EUR		-326,524.26		0.00	-0.04
TOTAL OTHER				781,586.42		0.00	0.10
TOTAL NET ASSETS				806,211,621.93		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	0.20	-0.19	-0.14	
Switzerland	32.75	39.34	37.22	
Denmark	9.61	8.94	10.96	
U.K.	47.77	44.63	41.98	
Ireland	0.00	0.00	0.07	
Netherlands	0.00	0.00	0.15	
Norway	2.59	2.15	1.81	
Sweden	7.08	5.13	7.95	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Switzerland	41.69
Denmark	10.39
United Kingdom	32.35
Norway	1.93
Sweden	13.67
undefined	-0.04
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	14.31			
Consum(cycl)	15.04			
Cons.goods	21.41			
Pharma	31.52			
Financials	13.54			
Technology	1.10			
Telecomm.	2.00			
Utilities	1.08			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.90	0.68	2.13
Telecommunications	4.82	0.23	0.79
Consumer Discretionary Products	1.15	0.12	1.01
Consumer Discretionary Services	1.20	0.99	0.07
Retail & Wholesale - Discretionary	3.43	3.06	2.62
Consumer Staple Products	16.20	19.69	2.18
Retail & Wholesale - Staples	0.44	16.87	0.26
Banking	0.08	7.68	10.82
Financial Services	10.20	7.18	10.67
Insurance	5.35	38.45	12.99
Health Care	6.02	0.14	40.00
Industrial Products	32.23	0.19	4.30
Industrial Services	1.19	3.14	2.52
Materials	3.99	1.44	7.17
Tech Hardware & Semiconductors	2.07	0.15	0.73
Software & Tech Services	5.91		1.59
Utilities	0.82		0.16
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
SWISS FRANC	32.02	38.53	36.69	41.69
DANISH KRONE	9.61	8.93	10.97	10.39
EURO	0.20	-0.18	-0.09	-0.18
POUND STERLING	48.50	45.44	42.54	32.49
NORWEGIAN KRONE	2.59	2.15	1.81	1.93
SWEDISH KRONA	7.08	5.13	7.93	12.13
US DOLLAR	0.00	0.00	0.15	1.55
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	467,252,721.23	617,333,447.24	1,084,586,168.47
Sales	595,132,259.13	492,360,375.57	1,087,492,634.70
Total 1	1,062,384,980.36	1,109,693,822.81	2,172,078,803.17
Subscriptions	37,963,562.16	320,984,017.82	358,947,579.98
Redemptions	175,325,678.93	206,310,714.12	381,636,393.05
Total 2	213,289,241.09	527,294,731.94	740,583,973.03
Monthly average of total assets	765,517,822.80	763,072,055.98	764,274,892.12
Turnover rate	110.92%	76.32%	187.30%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	66.93		0.00		73.26		73.26
2023 - 12	8.44		0.00		81.70		81.70
2024 - 12	4.39		8.37		77.72		77.72

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	93,637.82		0.00	
2023 - 12	11,114.35		0.00	
2024 - 12	6,387.70		12,878.96	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	93,136.00	1,271.33	
2023 - 12	114,697.27	1,403.95	
2024 - 12	114,686.60	1,475.64	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	260,895.43		232,450.00		458,321.84		458,321.84
2023 - 12	235,455.42		151,540.00		542,237.26		542,237.26
2024 - 12	224,758.88		245,328.99		521,667.15		521,667.15

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	362,172,321.71		313,292,913.96	
2023 - 12	320,898,626.04		207,681,776.34	
2024 - 12	356,161,652.14		381,498,883.53	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	592,897,221.30	1,293.63	
2023 - 12	784,580,177.96	1,446.93	
2024 - 12	803,473,804.81	1,540.20	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	25,390.00		1,104.00		24,286.00		24,286.00

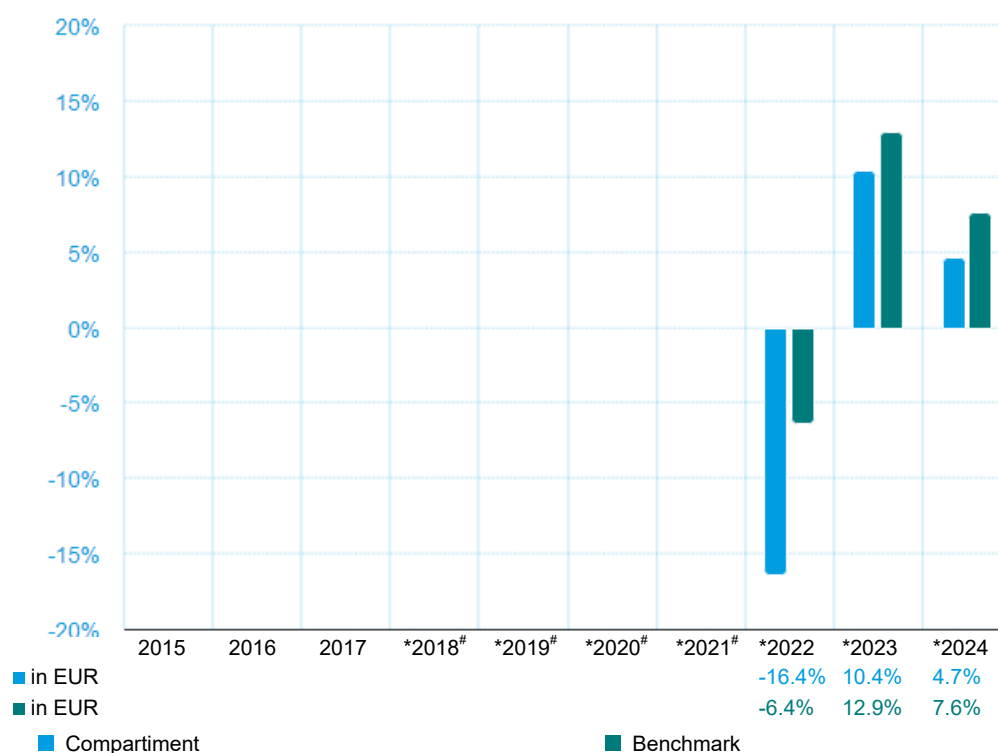
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,779,540.14		124,630.56	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2024 - 12	2,623,130.51	108.01	

2.4.5. Performance figures

Classic Shares

BE6307779635
KBC Equity Fund Rest of Europe Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307779635	EUR	4.67%	7.65%	-1.14%	4.40%					05/11/2018	-0.60%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

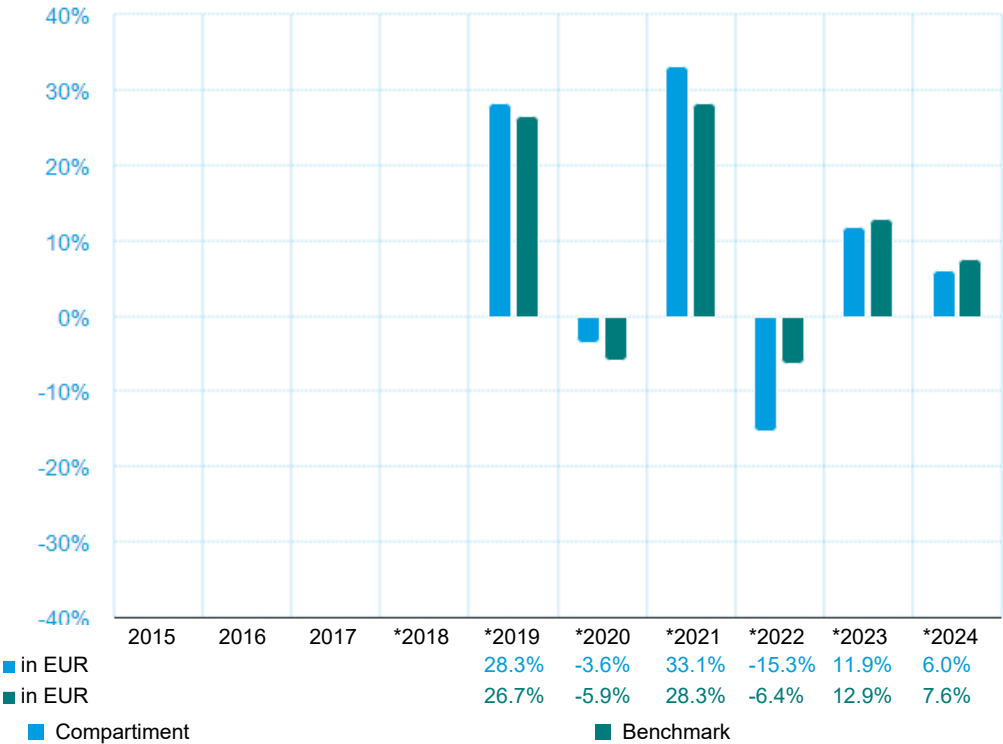
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307780641

KBC Equity Fund Rest of Europe Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307780641	EUR	6.00%	7.65%	0.15%	4.40%	5.22%	6.57%			05/11/2018	7.28%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348159912

KBC Equity Fund Rest of Europe Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,756%
Transaction costs: 0,309%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,489%
Transaction costs: 0,309%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.02%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 182.844,14 EUR and for the Management Company 73.137,66 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 7, with a market value fluctuating between 0 and 113172692.65 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BARRY CALLEBAUT AG-REG	CHF	2 112	1 204,00	2 709 712,07
Total				2 709 712,07
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRENCH REPUBLIC GO 1.5 25MAY50 144A	EUR	4 453 683	EUR	2 924 917,00
Total				2 924 917,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,34	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.709.706,66	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,34	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
French Republic	2.924.917,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 1.5 25MAY50 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.924.917,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	281.298,68	73.137,66	25.316,88
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	98.454,54		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Rest of Europe Responsible Investing

Legal entity identifier:
875500FKXMTWGI6B1324

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.08% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 54.08% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 45.92% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Europe Ex EMU - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI Europe Ex EMU - Net Return Index.	21.725	19.32	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI Europe Ex EMU - Net Return Index as described in the prospectus under the title 'information concerning the sub-fund Rest of Europe Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI Europe Ex EMU - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	70.8325	33.05	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	54.08	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	7.04	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	46.72	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		19.19	19.32
Greenhouse gas intensity		34.29	33.05
Sustainable Investments	80.05	79.75	54.08
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		10.90	7.36
Sustainable Investments with a social objective (%)		68.85	46.72
Assets promoting E/S characteristics (%)		99.95	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 54.08% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
GSK PLC	Health Care	8.08%	United Kingdom
NOVO NORDISK A/S-B	Health Care	7.92%	Denmark
NOVARTIS AG-REG	Health Care	7.06%	Switzerland
NESTLE SA-REG	Consumer Staple Products	4.40%	Switzerland
3I GROUP PLC	Financial Services	4.05%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	3.91%	Switzerland
SWISS RE AG	Insurance	3.18%	Switzerland
BARCLAYS PLC	Banking	2.65%	United Kingdom
NOVARTIS AG-REG	Health Care	2.56%	Switzerland
ASTRAZENECA PLC	Health Care	2.39%	United Kingdom
SVENSKA HANDELSBANKEN-A SHS	Banking	2.29%	Sweden
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.17%	Switzerland



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 54.08%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Rest of Europe Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Rest of Europe Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

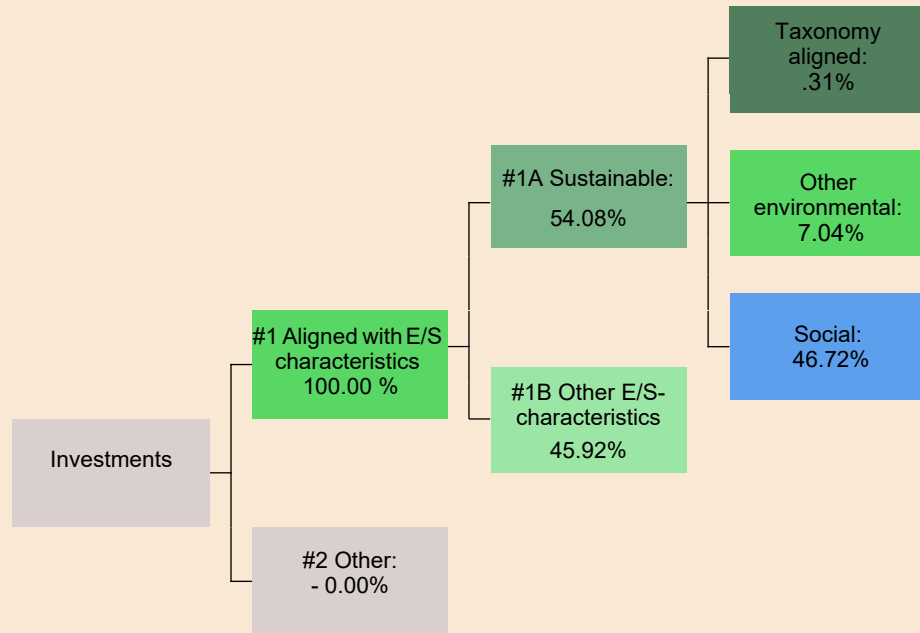
7.04% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.31% are environmentally sustainable investments (taxonomy-aligned) and 46.72% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Health Care	38.61%
Banking	14.23%
Consumer Staple Products	14.12%
Insurance	10.05%
Financial Services	7.84%
Materials	4.41%
Retail & Wholesale - Discretionary	3.22%
Software & Tech Services	1.65%
Industrial Products	1.31%
Media	1.19%
Industrial Services	1.08%
Consumer Discretionary Products	0.78%
Telecommunications	0.44%
Consumer Discretionary Services	0.44%
Utilities	0.34%
Tech Hardware & Semiconductors	0.19%
Retail & Wholesale - Staples	0.10%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction,

production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.31% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:



☒ In fossil gas



In nuclear energy



No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in fossil gas sector activities that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy compliant when at least 20% of revenues are compliant with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.12%.

The proportion of investments in enabling activities was 0.05%.

The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.31%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 54.08% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 7.36%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 46.72%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Rest of Europe Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Europe Ex EMU - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund Satellites

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 January 2009

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 676.29 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of shares in global companies. The manager has autonomy in the stock picking, which is theme-based. As a result, the sub-fund's investments may at any time be focused to a greater or lesser extent on one or more very specific themes. Some examples of these themes (this list is not exhaustive) are family companies, holding companies with a greater average undervaluation in relation to their intrinsic value, and global companies that generate a significant percentage of their turnover in emerging countries.

The fund is actively managed without referring to any benchmark.

Transparency of adverse sustainability impacts:

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	175,650.52	81,104.26
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	175,846.53	81,300.27
VI.	Accruals and deferrals		
B.	Accrued income	25,000.00	25,000.00
C.	Accrued expense (-)	-25,196.01	-25,196.01
	TOTAL SHAREHOLDERS' EQUITY	175,650.52	81,104.26
A.	Capital	81,101.26	67,063.00
D.	Result of the bookyear	94,549.26	14,041.26

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	4,567.05	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	85,495.85	14,246.57
	Det.section I gains and losses on investments		
	Realised gains on investments	90,062.90	14,246.57
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	5,624.80	
C.	Interest on borrowings (-)		-208.31
III.	Other income		
B.	Other	3.00	3.00
IV.	Operating expenses		
B.	Financial expenses (-)	-96.00	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
H.	Services and sundry goods (-)	-1,045.44	
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	4,486.36	-205.31
V.	Profit (loss) on ordinary activities before tax	94,549.26	14,041.26
VII.	Result of the bookyear	94,549.26	14,041.26

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	94,549.26	14,041.26
	Profit for the period available for appropriation	94,549.26	14,041.26
II.	(Appropriations to) Deductions from capital	-94,549.26	-14,041.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Satellites

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Satellites (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		1.00		1.00
2023 - 12	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	81,104.26	81,104.26	
2023 - 12	175,650.52	175,650.52	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Strategic Satellites Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	8 October 2013
Initial subscription price:	584.86 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests (directly or indirectly) in shares and/or share-related investment that may come from any region, sector or theme.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund Strategic Satellites Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World EUR - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI All Countries World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI All Countries World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing'.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

KBC Equity Fund Strategic Satellites invests in strategic themes set out by the KBCAM Strategy team. The choice of themes can change monthly depending on the preferences of the strategy team. For details on the strategy, we refer to the relevant documentation. Currency hedges are applied when relevant and appropriate.

2.1.8. Future policy

The fund will continue investing in specific themes, as defined by the KBC strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	167,597,356.21	41,534,178.52
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	342,070.00	
C.	Shares and similar instruments		
	a) Shares	167,937,627.10	41,759,053.48
	Of which securities lent	314,470.00	
D.	Other securities		0.01
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-25.03	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	65,838.00	5,560.24
B.	Payables		
	a) Accounts payable (-)	-18,799.94	-5,431.70
	c) Borrowings (-)	-260,421.38	-171,859.34
	d) Collateral (-)	-342,070.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	38,616.49	44,225.86
VI.	Accruals and deferrals		
B.	Accrued income	106,447.57	30,052.76
C.	Accrued expense (-)	-271,926.60	-127,422.79
	TOTAL SHAREHOLDERS' EQUITY	167,597,356.21	41,534,178.52
A.	Capital	147,266,730.54	26,007,067.28
B.	Income equalization	164,392.32	-619,879.89
D.	Result of the bookyear	20,166,233.35	16,146,991.13
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	342,070.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	215,992.58	
III.B.	Written futures and forward contracts	-44,528.25	
IX.	Financial instruments lent	314,470.00	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds		-283.21
C.	Shares and similar instruments		
a)	Shares	14,862,877.52	17,191,682.02
D.	Other securities		-7,357.13
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-25.03	
b)	Other foreign exchange positions and transactions	5,486,311.70	-860,040.92
	Det.section I gains and losses on investments		
	Realised gains on investments	18,548,077.99	25,740,004.85
	Unrealised gains on investments	18,483,915.70	-10,046,838.23
	Realised losses on investments	-6,133,750.81	-17,534,220.12
	Unrealised losses on investments	-10,549,078.69	18,165,054.26
II.	Investment income and expenses		
A.	Dividends	2,551,006.70	1,617,405.52
B.	Interests		
a)	Securities and money market instruments	11,513.21	20,320.93
b)	Cash at bank and in hand and deposits	34,299.65	24,168.43
C.	Interest on borrowings (-)	-12,942.75	-17,313.48
III.	Other income		
B.	Other	0.83	2.03
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-180,135.54	-450,558.10
B.	Financial expenses (-)	-101.27	-107.62
C.	Custodian's fee (-)	-56,293.46	-33,059.59
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,195,416.98	-1,156,570.06
	Institutional B Shares	0.00	0.00
b)	Administration and accounting management	-146,361.19	-77,104.68
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	2.05	5.85
F.	Formation and organisation expenses (-)	-9,376.48	-226.24
G.	Remuneration, social security charges and pension	-4.85	-1.46
H.	Services and sundry goods (-)	-3,317.68	-3,914.60
J.	Taxes		
	Classic Shares	-162,489.24	-71,761.99
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-12,688.84	-27,669.57
	Income and expenditure for the period		
	Subtotal II + III + IV	-182,930.84	-177,009.63
V.	Profit (loss) on ordinary activities before tax	20,166,233.35	16,146,991.13
VII.	Result of the bookyear	20,166,233.35	16,146,991.13

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	20,330,625.67	15,527,111.24
	Profit for the period available for appropriation	20,166,233.35	16,146,991.13
	Income on the creation of shares (income on the cancellation of shares)	164,392.32	-619,879.89
II.	(Appropriations to) Deductions from capital	-17,715,512.49	-14,682,539.58
IV.	(Dividends to be paid out)	-2,615,113.18	-844,571.66

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares THE NEWS CORPORATION INC -	6,229.00	USD	27.540	165,665.53		0.10	0.10
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	8,643.00	EUR	48.980	423,334.14		0.25	0.25
Exchange-listed shares BAWAG GROUP AG -	5,490.00	EUR	81.150	445,513.50		0.27	0.27
Exchange-listed shares IMMOFINANZ AG -	13,351.00	EUR	14.920	199,196.92		0.12	0.12
Exchange-listed shares WIENERBERGER AG (WIEN)	9,240.00	EUR	26.780	247,447.20		0.15	0.15
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	2,247.00	EUR	190.500	428,053.50		0.26	0.26
Exchange-listed shares AEDIFICA -	6,474.00	EUR	56.200	363,838.80		0.22	0.22
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	17,953.00	EUR	48.250	866,232.25		0.52	0.52
Exchange-listed shares COFINIMMO -	6,890.00	EUR	55.600	383,084.00		0.23	0.23
Exchange-listed shares SOLVAY -	10,179.00	EUR	31.160	317,177.64		0.19	0.19
<u>Bermuda</u>							
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	743.00	USD	248.810	178,528.08		0.11	0.11
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	118.00	USD	1,945.060	221,648.56		0.13	0.13
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	5,102.00	CAD	112.460	385,273.51		0.23	0.23
Exchange-listed shares BANK OF MONTREAL -	5,696.00	CAD	139.550	533,740.84		0.32	0.32
Exchange-listed shares BANK OF NOVA SCOTIA -	9,971.00	CAD	77.190	516,809.36		0.31	0.31
Exchange-listed shares C.I.B.C. -	8,351.00	CAD	90.930	509,889.76		0.30	0.30
Exchange-listed shares ROYAL BK CANADA -	5,877.00	CAD	173.320	683,966.74		0.41	0.41
Exchange-listed shares SILVER WHEATON CORP -	5,996.00	CAD	80.910	325,757.51		0.19	0.19
Exchange-listed shares TORONTO DOMINION BK -	9,119.00	CAD	76.530	468,607.83		0.28	0.28
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	2,840.00	DKK	690.000	262,777.59		0.16	0.16
Exchange-listed shares NOVOZYMES A/S B	5,031.00	DKK	407.700	275,052.71		0.16	0.16
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	9,677.00	EUR	34.180	330,759.86		0.20	0.20
Exchange-listed shares KOJAMO OYJ -	33,114.00	EUR	9.390	310,940.46		0.19	0.19
Exchange-listed shares KONECRANES OYJ -	6,200.00	EUR	61.200	379,440.00		0.23	0.23
Exchange-listed shares SAMPO OYJ SAMPO OYJ	10,524.00	EUR	39.380	414,435.12		0.25	0.25
Exchange-listed shares TIETOEVRY CORP -	19,785.00	EUR	17.020	336,740.70		0.20	0.20
Exchange-listed shares VALMET CORP -	13,352.00	EUR	23.330	311,502.16		0.19	0.19
<u>France</u>							
Exchange-listed shares ALTEN -	3,663.00	EUR	79.050	289,560.15		0.17	0.17
Exchange-listed shares AXA -	44,622.00	EUR	34.320	1,531,427.04		0.91	0.91
Exchange-listed shares COFACE SA -	22,518.00	EUR	14.380	323,808.84		0.19	0.19
Exchange-listed shares DANONE SA -	11,312.00	EUR	65.120	736,637.44		0.44	0.44
Exchange-listed shares ELIS SA -	23,291.00	EUR	18.900	440,199.90		0.26	0.26
Exchange-listed shares NEOEN SA -	8,434.00	EUR	39.720	334,998.48		0.20	0.20
Exchange-listed shares NEXANS SA (PAR)	3,828.00	EUR	104.200	398,877.60		0.24	0.24
Exchange-listed shares PERNOD RICARD SA -	4,990.00	EUR	109.000	543,910.00		0.32	0.33
Exchange-listed shares PLUXEE FRANCE SA -	10,856.00	EUR	18.716	203,180.90		0.12	0.12
Exchange-listed shares SCOR SE (PAR)	13,438.00	EUR	23.640	317,674.32		0.19	0.19
Exchange-listed shares SOITEC -	2,818.00	EUR	87.150	245,588.70		0.15	0.15
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	2,154.00	EUR	171.000	368,334.00		0.22	0.22
Exchange-listed shares SPIE SA -	15,070.00	EUR	30.040	452,702.80		0.27	0.27
Exchange-listed shares VALEO -	29,189.00	EUR	9.312	271,807.97		0.16	0.16
Exchange-listed shares VERALLIA SA -	8,323.00	EUR	24.280	202,082.44		0.12	0.12
Exchange-listed shares VUSIONGROUP -	2,144.00	EUR	177.700	380,988.80		0.23	0.23

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	WENDEL INVESTISSEMENT (PAR)	3,811.00	EUR	92.950	354,232.45		0.21	0.21
Exchange-listed shares	WORLDLINE SA -	25,968.00	EUR	8.478	220,156.70		0.13	0.13
<u>Germany</u>								
Exchange-listed shares	AIXTRON AG -	14,024.00	EUR	15.220	213,445.28		0.13	0.13
Exchange-listed shares	ALLIANZ AG REG	8,777.00	EUR	295.900	2,597,114.30		1.55	1.55
Exchange-listed shares	AURUBIS AG (FRA)	4,328.00	EUR	76.700	331,957.60		0.20	0.20
Exchange-listed shares	FRAPORT AG -	5,844.00	EUR	58.500	341,874.00		0.20	0.20
Exchange-listed shares	FREENET AG FRA	12,402.00	EUR	27.540	341,551.08		0.20	0.20
Exchange-listed shares	FUCHS PETROLUB SE PREF	8,284.00	EUR	41.660	345,111.44		0.21	0.21
Exchange-listed shares	GERRESHEIMER AG -	4,150.00	EUR	71.000	294,650.00		0.18	0.18
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	1,263.00	EUR	241.400	304,888.20		0.18	0.18
Exchange-listed shares	HUGO BOSS AG -	6,695.00	EUR	44.780	299,802.10		0.18	0.18
Exchange-listed shares	KION GROUP AG -	7,668.00	EUR	31.860	244,302.48		0.14	0.15
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	3,055.00	EUR	487.100	1,488,090.50		0.89	0.89
Exchange-listed shares	PROSIEBEN SAT.1 MEDIA AG PREF	43,875.00	EUR	4.956	217,444.50		0.13	0.13
Exchange-listed shares	SILTRONIC AG -	4,176.00	EUR	46.500	194,184.00		0.12	0.12
Exchange-listed shares	SIXT AG (FRA)	4,201.00	EUR	78.600	330,198.60		0.20	0.20
Exchange-listed shares	TAG IMMOBILIEN AG -	23,078.00	EUR	14.360	331,400.08		0.20	0.20
Exchange-listed shares	TEAMVIEWER AG -	27,353.00	EUR	9.544	261,057.03		0.16	0.16
Exchange-listed shares	UNITED INTERNET AG -	14,074.00	EUR	15.670	220,539.58		0.13	0.13
Exchange-listed shares	WACKER CHEMIE AG -	3,160.00	EUR	70.040	221,326.40		0.13	0.13
<u>Ireland</u>								
Exchange-listed shares	C.R.H. PLC -	4,623.00	USD	92.520	413,056.46		0.25	0.25
Exchange-listed shares	GLANBIA PLC -	24,509.00	EUR	13.330	326,704.97		0.20	0.20
Exchange-listed shares	KERRY GROUP PLC -	4,642.00	EUR	93.250	432,866.50		0.26	0.26
Exchange-listed shares	NEW LINDE PLC -	2,615.00	USD	418.670	1,057,288.31		0.63	0.63
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	1,769.00	USD	86.310	147,447.99		0.09	0.09
Exchange-listed shares	SMURFIT WESTROCK PLC -	7,918.00	USD	53.860	411,843.05		0.25	0.25
<u>Italy</u>								
Exchange-listed shares	ASSICURAZIONI GENERALI -	22,173.00	EUR	27.270	604,657.71		0.36	0.36
Exchange-listed shares	BANCA GENERALI SPA -	8,189.00	EUR	44.860	367,358.54		0.22	0.22
Exchange-listed shares	BANCA MONTE DEI PASCHI DI SIENNA -	64,257.00	EUR	6.806	437,333.14		0.26	0.26
Exchange-listed shares	BFF BANK SPA -	34,604.00	EUR	9.200	318,356.80		0.19	0.19
Exchange-listed shares	BPER BANCA -	64,100.00	EUR	6.134	393,189.40		0.23	0.24
Exchange-listed shares	BREMBO SPA -	33,883.00	EUR	9.093	308,098.12		0.18	0.18
Exchange-listed shares	BRUNELLO CUCINELLI SPA -	3,901.00	EUR	105.400	411,165.40		0.25	0.25
Exchange-listed shares	BUZZI UNICEM SPA -	12,943.00	EUR	35.580	460,511.94		0.27	0.28
Exchange-listed shares	INTERPUMP GROUP SPA -	7,237.00	EUR	42.660	308,730.42		0.18	0.18
Exchange-listed shares	PIRELLI & C SPA -	60,839.00	EUR	5.474	333,032.69		0.20	0.20
Exchange-listed shares	REPLY SPA -	2,895.00	EUR	153.400	444,093.00		0.26	0.27
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	41,629.00	EUR	12.030	500,796.87		0.30	0.30
<u>Japan</u>								
Exchange-listed shares	SHIN-ETSU CHEM CO -	12,800.00	JPY	5,296.000	416,548.74		0.25	0.25
<u>Luxembourg</u>								
Exchange-listed shares	SES GLOBAL -	62,748.00	EUR	3.058	191,883.38		0.11	0.11
<u>Netherlands</u>								
Exchange-listed shares	AALBERTS NV (AMS)	12,764.00	EUR	34.340	438,315.76		0.26	0.26
Exchange-listed shares	APERAM -	12,363.00	EUR	25.220	311,794.86		0.19	0.19
Exchange-listed shares	ARCADIS N.V. (AMS)	7,935.00	EUR	58.800	466,578.00		0.28	0.28
Exchange-listed shares	BASIC-FIT -	15,318.00	EUR	22.580	345,880.44		0.21	0.21
Exchange-listed shares	HEINEKEN -	4,723.00	EUR	68.700	324,470.10		0.19	0.19
Exchange-listed shares	MERUS NV -	3,326.00	USD	42.050	135,063.54		0.08	0.08
Exchange-listed shares	NXP SEMICONDUCTOR NV -	1,096.00	USD	207.850	219,993.82		0.13	0.13
Exchange-listed shares	REDCARE PHARMACY NV -	2,702.00	EUR	131.700	355,853.40		0.21	0.21
Exchange-listed shares	SIGNIFY NV -	12,784.00	EUR	21.580	275,878.72		0.16	0.17
<u>Portugal</u>								
Exchange-listed shares	BANCO COMERCIAL PORTUGUES (LIS) (NOM)	867,236.00	EUR	0.465	403,004.57		0.24	0.24
<u>Singapore</u>								
Exchange-listed shares	FLEX LTD -	5,374.00	USD	38.390	199,235.02		0.12	0.12
<u>Spain</u>								
Exchange-listed shares	ACERINOX (MAD)	31,907.00	EUR	9.450	301,521.15		0.18	0.18
Exchange-listed shares	BANKINTER S.A. (MAD)	39,773.00	EUR	7.640	303,865.72		0.18	0.18

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FLUIDRA SA -	14,137.00	EUR	23.520	332,502.24		0.20	0.20
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	50,318.00	EUR	5.175	260,395.65		0.16	0.16
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	4,360.00	EUR	62.950	274,462.00		0.16	0.16
Exchange-listed shares	MAPFRE SA (MAD)	180,195.00	EUR	2.446	440,756.97		0.26	0.26
Exchange-listed shares	MERLIN PROPERTIES SOCIMI SA -	41,220.00	EUR	10.160	418,795.20		0.25	0.25
Exchange-listed shares	SOL MELIA SA (MAD)	40,416.00	EUR	7.365	297,663.84		0.18	0.18
Exchange-listed shares	UNICAJA BANCO SA -	240,458.00	EUR	1.274	306,343.49		0.18	0.18
<u>Switzerland</u>								
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	57.00	CHF	10,070.000	611,654.54		0.36	0.37
Exchange-listed shares	CRISPR THERAPEUTICS AG -	3,484.00	USD	39.360	132,429.01		0.08	0.08
Exchange-listed shares	DSM-FIRMENICH AG -	2,717.00	EUR	97.720	265,505.24		0.16	0.16
Exchange-listed shares	NESTLE AG REG	52,185.00	CHF	74.880	4,164,025.69		2.48	2.49
Exchange-listed shares	SIKA FINANZ AG -	1,480.00	CHF	215.800	340,341.60		0.20	0.20
Exchange-listed shares	SWISS LIFE HOLDING -	696.00	CHF	699.600	518,872.82		0.31	0.31
Exchange-listed shares	SWISS RE -	6,911.00	CHF	131.200	966,221.30		0.57	0.58
Exchange-listed shares	TE CONNECTIVITY LTD -	1,475.00	USD	142.970	203,651.13		0.12	0.12
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	3,468.00	CHF	538.800	1,991,170.98		1.19	1.19
<u>U.K.</u>								
Exchange-listed shares	ALLFUNDS GROUP PLC -	59,011.00	EUR	5.040	297,415.44		0.18	0.18
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	15,079.00	GBP	20.430	372,592.29		0.22	0.22
Exchange-listed shares	AVIVA PLC -	56,716.00	GBP	4.688	321,577.87		0.19	0.19
Exchange-listed shares	CUSHMAN & WAKEFIELD PLC -	12,080.00	USD	13.080	152,589.47		0.09	0.09
Exchange-listed shares	DIAGEO -	38,877.00	GBP	25.375	1,193,140.95		0.71	0.71
Exchange-listed shares	GATES INDUSTRIAL CORP PLC -	8,278.00	USD	20.570	164,440.81		0.10	0.10
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	125,561.00	GBP	2.298	348,977.76		0.21	0.21
Exchange-listed shares	LIVANOVA PLC -	3,392.00	USD	46.310	151,698.23		0.09	0.09
Exchange-listed shares	PRUDENTIAL PLC -	61,505.00	GBP	6.370	473,852.10		0.28	0.28
<u>U.S.A.</u>								
Exchange-listed shares	ACUITY BRANDS INC. -	708.00	USD	292.130	199,737.36		0.12	0.12
Exchange-listed shares	ADVANC MICRO DEVICES -	4,925.00	USD	120.790	574,496.14		0.34	0.34
Exchange-listed shares	AGREE REALTY CORP -	2,414.00	USD	70.450	164,235.92		0.10	0.10
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	2,919.00	USD	97.550	274,986.43		0.16	0.16
Exchange-listed shares	AMAZON COMM. INC. -	25,490.00	USD	219.390	5,400,532.21		3.22	3.22
Exchange-listed shares	AMC ENTERTAINMENT HOLDINGS INC -	38,588.00	USD	3.980	148,315.06		0.09	0.09
Exchange-listed shares	AMERICAN EXPRESS -	3,101.00	USD	296.790	888,793.62		0.53	0.53
Exchange-listed shares	AMERICAN SUPERCONDUCTOR CORP -	6,175.00	USD	24.630	146,876.15		0.09	0.09
Exchange-listed shares	AMERICAN TOWER CORP CL A	3,509.00	USD	183.410	621,521.67		0.37	0.37
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	939.00	USD	532.430	482,811.95		0.29	0.29
Exchange-listed shares	APELLIS PHARMACEUTICALS INC -	6,130.00	USD	31.910	188,902.27		0.11	0.11
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	3,243.00	USD	165.160	517,251.45		0.31	0.31
Exchange-listed shares	APPLE INC -	20,806.00	USD	250.420	5,031,616.15		3.00	3.00
Exchange-listed shares	APPLIED MATERIALS -	3,004.00	USD	162.630	471,791.91		0.28	0.28
Exchange-listed shares	ARISTA NETWORKS INC -	4,372.00	USD	110.530	466,670.36		0.28	0.28
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	1,530.00	USD	219.970	325,016.03		0.19	0.19
Exchange-listed shares	AVIS BUDGET GROUP INC -	1,832.00	USD	80.610	142,614.70		0.09	0.09
Exchange-listed shares	BADGER METER INC -	1,099.00	USD	212.120	225,127.84		0.13	0.13
Exchange-listed shares	BANK OF AMERICA CORP -	37,139.00	USD	43.950	1,576,300.39		0.94	0.94
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	6,798.00	USD	76.830	504,384.68		0.30	0.30
Exchange-listed shares	BELDEN CDT INC -	1,344.00	USD	112.610	146,159.19		0.09	0.09
Exchange-listed shares	BLACKSTONE GROUP LP -	4,250.00	USD	172.420	707,662.96		0.42	0.42
Exchange-listed shares	BLUE OWL CAPITAL INC -	8,385.00	USD	23.260	188,348.72		0.11	0.11
Exchange-listed shares	BORGWARNER INC -	5,071.00	USD	31.790	155,680.43		0.09	0.09
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	1,518.00	USD	110.850	162,501.50		0.10	0.10
Exchange-listed shares	BROADCOM INC -	14,497.00	USD	231.840	3,245,760.00		1.93	1.94
Exchange-listed shares	BROWN-FORMAN CORPORATION B	6,655.00	USD	37.980	244,091.65		0.14	0.15
Exchange-listed shares	CAMPBELL SOUP CO -	9,511.00	USD	41.880	384,665.07		0.23	0.23
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	2,788.00	USD	178.320	480,112.18		0.29	0.29
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	3,046.00	USD	131.290	386,199.27		0.23	0.23
Exchange-listed shares	CDW CORP/DE -	710.00	USD	174.040	119,332.11		0.07	0.07
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	496.00	USD	342.770	164,185.34		0.10	0.10
Exchange-listed shares	CHEMED CORPORATION -	321.00	USD	529.800	164,235.44		0.10	0.10

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHOICE HOTEL INTL -	1,223.00	USD	141.980	167,688.59	0.10	0.10
Exchange-listed shares	CISCO SYSTEMS INC -	14,403.00	USD	59.200	823,425.98	0.49	0.49
Exchange-listed shares	CITIGROUP INC -	11,417.00	USD	70.390	776,091.39	0.46	0.46
Exchange-listed shares	CME GROUP INC -	2,398.00	USD	232.230	537,795.79	0.32	0.32
Exchange-listed shares	COCA-COLA CO -	72,663.00	USD	62.260	4,368,902.35	2.60	2.61
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC -	5,582.00	USD	27.010	145,600.99	0.09	0.09
Exchange-listed shares	COMCAST CORP -A-	14,739.00	USD	37.530	534,190.89	0.32	0.32
Exchange-listed shares	CONAGRA BRANDS INC -	11,002.00	USD	27.750	294,838.73	0.18	0.18
Exchange-listed shares	CONFLUENT INC -	6,514.00	USD	27.960	175,887.44	0.11	0.11
Exchange-listed shares	CONSTELLATION BRANDS INC A	5,036.00	USD	221.000	1,074,800.58	0.64	0.64
Exchange-listed shares	CORNING INC -	5,455.00	USD	47.520	250,334.72	0.15	0.15
Exchange-listed shares	CORTEVA INC -	6,421.00	USD	56.960	353,201.51	0.21	0.21
Exchange-listed shares	COSTAR GROUP INC -	4,824.00	USD	71.590	333,510.54	0.20	0.20
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	385.00	USD	469.460	174,545.73	0.10	0.10
Exchange-listed shares	CROWN CASTLE INTL CORP -	3,295.00	USD	90.760	288,801.74	0.17	0.17
Exchange-listed shares	DARLING INGREDIENTS INC -	10,433.00	USD	33.690	339,437.73	0.20	0.20
Exchange-listed shares	DELL TECHNOLOGIES INC -	3,936.00	USD	115.240	438,034.42	0.26	0.26
Exchange-listed shares	DIGITAL INSIGHT -	2,516.00	USD	177.330	430,866.52	0.26	0.26
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	2,915.00	USD	173.230	487,653.74	0.29	0.29
Exchange-listed shares	DONALDSON COMPANY INC -	2,324.00	USD	67.350	151,155.38	0.09	0.09
Exchange-listed shares	DOW INC -	7,808.00	USD	40.130	302,592.99	0.18	0.18
Exchange-listed shares	DOWDUPONT INC -	4,240.00	USD	76.250	312,216.32	0.19	0.19
Exchange-listed shares	DOXIMITY INC -	4,173.00	USD	53.390	215,158.35	0.13	0.13
Exchange-listed shares	DROPBOX INC -	6,334.00	USD	30.040	183,750.23	0.11	0.11
Exchange-listed shares	DXC TECHNOLOGY CO -	8,247.00	USD	19.980	159,126.08	0.10	0.10
Exchange-listed shares	EAGLE MATERIALS INC. -	930.00	USD	246.760	221,619.31	0.13	0.13
Exchange-listed shares	EAST WEST BANCORP -	1,824.00	USD	95.760	168,678.17	0.10	0.10
Exchange-listed shares	ECOLAB, INC. -	1,540.00	USD	234.320	348,481.70	0.21	0.21
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	13,743.00	USD	12.110	160,722.10	0.10	0.10
Exchange-listed shares	ELECTRONIC ARTS -	1,323.00	USD	146.300	186,919.27	0.11	0.11
Exchange-listed shares	ENERGIZER HOLDINGS INC. -	5,317.00	USD	34.890	179,150.29	0.11	0.11
Exchange-listed shares	ENTEGRIS INC -	1,270.00	USD	99.060	121,493.19	0.07	0.07
Exchange-listed shares	EQUINIX INC -	721.00	USD	942.890	656,517.32	0.39	0.39
Exchange-listed shares	EQUITY RESIDENTIAL -	4,606.00	USD	71.760	319,195.13	0.19	0.19
Exchange-listed shares	ETSY INC -	3,329.00	USD	52.890	170,034.58	0.10	0.10
Exchange-listed shares	EXTRA SPACE STORAGE INC -	1,948.00	USD	149.600	281,430.03	0.17	0.17
Exchange-listed shares	FACEBOOK INC -	6,661.00	USD	585.510	3,766,375.77	2.24	2.25
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	6,160.00	USD	80.770	480,485.95	0.29	0.29
Exchange-listed shares	FIRST HORIZON NATL CORP -	8,792.00	USD	20.140	171,000.37	0.10	0.10
Exchange-listed shares	FIRST INDUSTRIAL REALTY TRUST -	3,344.00	USD	50.130	161,887.71	0.10	0.10
Exchange-listed shares	FIRST SOLAR INC -	1,009.00	USD	176.240	171,729.75	0.10	0.10
Exchange-listed shares	FISERV INC -	2,861.00	USD	205.420	567,558.30	0.34	0.34
Exchange-listed shares	FLOWER FOODS INC -	7,858.00	USD	20.660	156,780.57	0.09	0.09
Exchange-listed shares	FNB CORP/PA -	15,713.00	USD	14.780	224,276.33	0.13	0.13
Exchange-listed shares	FOOT LOCKER INC -	7,199.00	USD	21.760	151,279.81	0.09	0.09
Exchange-listed shares	FOX CORP CLASS A	4,897.00	USD	48.580	229,740.47	0.14	0.14
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	1,654.00	USD	97.450	155,656.49	0.09	0.09
Exchange-listed shares	FTI CONSULTING INC -	1,030.00	USD	191.130	190,114.82	0.11	0.11
Exchange-listed shares	F5 NETWORKS INC -	826.00	USD	251.470	200,593.16	0.12	0.12
Exchange-listed shares	GENERAL MILLS IN -	9,685.00	USD	63.770	596,438.87	0.36	0.36
Exchange-listed shares	GENTEX CORP -	5,760.00	USD	28.730	159,811.49	0.10	0.10
Exchange-listed shares	GMS INC -	3,164.00	USD	84.830	259,200.50	0.15	0.16
Exchange-listed shares	GOLDMAN SACHS -	1,791.00	USD	572.620	990,403.11	0.59	0.59
Exchange-listed shares	GOODYEAR T&R -	18,584.00	USD	9.000	161,521.97	0.10	0.10
Exchange-listed shares	GOOGLE INC -C-	28,447.00	USD	190.440	5,231,720.60	3.12	3.12
Exchange-listed shares	GUESS INC -	10,198.00	USD	14.060	138,468.26	0.08	0.08
Exchange-listed shares	GUIDEWIRE SOFTWARE INC -	1,115.00	USD	168.580	181,522.65	0.11	0.11
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	1,367.00	USD	148.050	195,446.02	0.12	0.12
Exchange-listed shares	HANCOCK WHITNEY CORP -	2,902.00	USD	54.720	153,353.39	0.09	0.09
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	10,329.00	USD	16.950	169,074.41	0.10	0.10
Exchange-listed shares	HERSHEY CORP -	2,526.00	USD	169.350	413,112.60	0.25	0.25
Exchange-listed shares	HEWLETT PACKARD -	5,224.00	USD	32.630	164,615.28	0.10	0.10
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	9,651.00	USD	21.350	198,984.89	0.12	0.12
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	5,249.00	USD	30.580	155,011.51	0.09	0.09
Exchange-listed shares	HORMEL FOODS CORPORATION -	10,367.00	USD	31.370	314,063.53	0.19	0.19
Exchange-listed shares	HOULIHAN LOKEY INC -	1,072.00	USD	173.660	179,781.28	0.11	0.11
Exchange-listed shares	ICU MEDICAL INC -	987.00	USD	155.170	147,902.26	0.09	0.09

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTEL CORP -	13,581.00	USD	20.050	262,963.83		0.16	0.16
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	1,995.00	USD	176.670	340,373.39		0.20	0.20
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	3,416.00	USD	149.010	491,567.51		0.29	0.29
Exchange-listed shares	INTERPUBLIC GROUP -	5,151.00	USD	28.020	139,382.93		0.08	0.08
Exchange-listed shares	INVITATION HOMES INC -	9,771.00	USD	31.970	301,669.60		0.18	0.18
Exchange-listed shares	IRON MOUNTAIN INC -	3,159.00	USD	105.110	320,659.09		0.19	0.19
Exchange-listed shares	JABIL INC -	1,188.00	USD	143.900	165,092.42		0.10	0.10
Exchange-listed shares	JACKSON FINANCIAL INC -	2,052.00	USD	87.080	172,562.20		0.10	0.10
Exchange-listed shares	JPMORGAN CHASE & CO -	13,378.00	USD	239.710	3,096,900.42		1.84	1.85
Exchange-listed shares	JUNIPER NETWORKS INC. -	4,343.00	USD	37.450	157,069.39		0.09	0.09
Exchange-listed shares	KELLOGG CO. -	5,298.00	USD	80.970	414,272.39		0.25	0.25
Exchange-listed shares	KEURIG DR PEPPER INC -	18,140.00	USD	32.120	562,681.60		0.34	0.34
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	1,047.00	USD	160.630	162,413.92		0.10	0.10
Exchange-listed shares	KKR & CO INC -	3,799.00	USD	147.910	542,646.15		0.32	0.32
Exchange-listed shares	KLA CORPORATION -	515.00	USD	630.120	313,386.58		0.19	0.19
Exchange-listed shares	KRAFT HEINZ CO/THE -	9,586.00	USD	30.710	284,293.64		0.17	0.17
Exchange-listed shares	LAM RESEARCH CORP -	4,919.00	USD	72.230	343,118.66		0.20	0.21
Exchange-listed shares	LAMB WESTON HOLDINGS INC -	4,162.00	USD	66.830	268,610.78		0.16	0.16
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	2,328.00	USD	92.660	208,317.22		0.12	0.12
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	4,797.00	USD	31.710	146,897.99		0.09	0.09
Exchange-listed shares	LIVE NATION -	1,744.00	USD	129.500	218,105.26		0.13	0.13
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	19,593.00	USD	5.310	100,472.07		0.06	0.06
Exchange-listed shares	LYFT INC -	12,273.00	USD	12.900	152,893.96		0.09	0.09
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	683.00	USD	516.500	340,675.52		0.20	0.20
Exchange-listed shares	MARVELL TECHNOLOGY INC -	2,925.00	USD	110.450	311,990.58		0.19	0.19
Exchange-listed shares	MASIMO CORP -	1,054.00	USD	165.300	168,253.21		0.10	0.10
Exchange-listed shares	MASTERCARD INC -	4,011.00	USD	526.570	2,039,664.19		1.22	1.22
Exchange-listed shares	MCCORMICK & COMPANY -	5,354.00	USD	76.240	394,195.04		0.24	0.24
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,753.00	USD	498.030	843,115.97		0.50	0.50
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	2,563.00	USD	57.350	141,948.87		0.09	0.09
Exchange-listed shares	MICRON TECHNOLOGY -	4,311.00	USD	84.160	350,375.43		0.21	0.21
Exchange-listed shares	MICROSOFT CORP -	14,082.00	USD	421.500	5,732,074.36		3.41	3.42
Exchange-listed shares	MKS INSTRUMENTS INC -	1,711.00	USD	104.390	172,487.97		0.10	0.10
Exchange-listed shares	MOLSON COORS BREWING CO B	7,573.00	USD	57.320	419,202.67		0.25	0.25
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	23,743.00	USD	59.730	1,369,550.35		0.82	0.82
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	234.00	USD	591.700	133,711.06		0.08	0.08
Exchange-listed shares	MONSTER BEVERAGE CORP -	13,915.00	USD	52.560	706,298.79		0.42	0.42
Exchange-listed shares	MOODY S CORP -	1,152.00	USD	473.370	526,626.98		0.31	0.31
Exchange-listed shares	MORGAN STANLEY -	6,654.00	USD	125.720	807,861.79		0.48	0.48
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	760.00	USD	462.230	339,251.38		0.20	0.20
Exchange-listed shares	MSA SAFETY INC -	1,017.00	USD	165.770	162,808.39		0.10	0.10
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	2,615.00	USD	74.690	188,618.40		0.11	0.11
Exchange-listed shares	NATERA INC -	1,392.00	USD	158.300	212,799.23		0.13	0.13
Exchange-listed shares	NCINO INC -	4,401.00	USD	33.580	142,719.05		0.09	0.09
Exchange-listed shares	NETFLIX INC -	1,434.00	USD	891.320	1,234,334.02		0.74	0.74
Exchange-listed shares	NETWORK APPLIANCE, INC. -	1,743.00	USD	116.080	195,391.06		0.12	0.12
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	8,586.00	AUD	59.540	305,664.84		0.18	0.18
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	964.00	USD	157.970	147,062.37		0.09	0.09
Exchange-listed shares	NVIDIA CORP NAS	66,741.00	USD	134.290	8,655,382.80		5.16	5.17
Exchange-listed shares	OMNICOM GROUP -	1,755.00	USD	86.040	145,823.47		0.09	0.09
Exchange-listed shares	ON SEMICONDUCTOR CORP -	1,962.00	USD	63.050	119,463.16		0.07	0.07
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	2,157.00	USD	67.720	141,064.26		0.08	0.08
Exchange-listed shares	PAYPAL HOLDINGS INC -	6,516.00	USD	85.350	537,074.46		0.32	0.32
Exchange-listed shares	PEPSICO INC -	25,164.00	USD	152.060	3,695,256.24		2.20	2.21
Exchange-listed shares	PERRIGO CO PLC -	6,471.00	USD	25.710	160,665.77		0.10	0.10
Exchange-listed shares	PHILLIPS VAN HEUSEN -	1,728.00	USD	105.750	176,471.27		0.11	0.11
Exchange-listed shares	PINNACLE FINANCIAL PARTNERS -	1,441.00	USD	114.390	159,184.93		0.10	0.10
Exchange-listed shares	PINTEREST INC -	4,122.00	USD	29.000	115,439.88		0.07	0.07
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	2,725.00	USD	192.850	507,500.00		0.30	0.30
Exchange-listed shares	POPULAR INC -	2,107.00	USD	94.060	191,390.07		0.11	0.11
Exchange-listed shares	PPG INDUSTRIES INC -	2,860.00	USD	119.450	329,915.02		0.20	0.20
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	2,476.00	USD	74.930	179,166.28		0.11	0.11
Exchange-listed shares	PROLOGIS TRUST -	6,985.00	USD	105.700	713,002.90		0.43	0.43
Exchange-listed shares	PUBLIC STORAGE INC -	1,204.00	USD	299.440	348,165.87		0.21	0.21
Exchange-listed shares	QORVO INC -	1,479.00	USD	69.930	99,880.70		0.06	0.06
Exchange-listed shares	QUALCOMM CORP -	5,078.00	USD	153.620	753,338.83		0.45	0.45
Exchange-listed shares	RALPH LAUREN CORPORATION -	849.00	USD	230.980	189,379.06		0.11	0.11

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	REALITY INCOME CORP. -	6,944.00	USD	53.410	358,164.21		0.21	0.21
Exchange-listed shares	REGAL REXNORD CORP -	1,181.00	USD	155.130	176,927.60		0.11	0.11
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	6,502.00	USD	26.990	169,472.70		0.10	0.10
Exchange-listed shares	ROYAL GOLD INC -	1,906.00	USD	131.850	242,690.58		0.14	0.14
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	2,563.00	USD	64.160	158,804.52		0.10	0.10
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	1,560.00	USD	203.800	307,028.49		0.18	0.18
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	8,093.00	USD	74.010	578,428.71		0.34	0.35
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	1,587.00	USD	339.930	520,974.32		0.31	0.31
Exchange-listed shares	SIMON PROPERTY GROUP INC -	2,557.00	USD	172.210	425,244.78		0.25	0.25
Exchange-listed shares	SKECHERS U.S.A. INC -	2,866.00	USD	67.240	186,103.18		0.11	0.11
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	1,446.00	USD	88.680	123,835.13		0.07	0.07
Exchange-listed shares	SOTERA HEALTH CO -	10,970.00	USD	13.680	144,924.77		0.09	0.09
Exchange-listed shares	SPX CORPORATION -	1,632.00	USD	145.520	229,346.83		0.14	0.14
Exchange-listed shares	STAAR SURGICAL CO -	5,727.00	USD	24.290	134,339.77		0.08	0.08
Exchange-listed shares	TERADATA CORP -	6,025.00	USD	31.150	181,244.57		0.11	0.11
Exchange-listed shares	TERADYNE INC -	1,437.00	USD	125.920	174,743.64		0.10	0.10
Exchange-listed shares	TEXAS INSTRUMENTS -	3,266.00	USD	187.510	591,412.52		0.35	0.35
Exchange-listed shares	THE JM SMUCKER CO -	2,874.00	USD	110.120	305,634.84		0.18	0.18
Exchange-listed shares	TOPBUILD CORP -	476.00	USD	311.340	143,117.18		0.09	0.09
Exchange-listed shares	TPG INC -	2,607.00	USD	62.840	158,207.51		0.09	0.09
Exchange-listed shares	TRIMBLE INC -	3,103.00	USD	70.660	211,741.17		0.13	0.13
Exchange-listed shares	TRUIST FINANCIAL CORP -	11,334.00	USD	43.380	474,813.06		0.28	0.28
Exchange-listed shares	TYSON FOODS INC -A-	8,275.00	USD	57.440	459,020.76		0.27	0.27
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	3,498.00	USD	42.070	142,115.75		0.09	0.09
Exchange-listed shares	UNUM GROUP -	2,843.00	USD	73.030	200,506.32		0.12	0.12
Exchange-listed shares	US BANCORP -	11,380.00	USD	47.830	525,645.00		0.31	0.31
Exchange-listed shares	VAIL RESORTS INC -	981.00	USD	187.450	177,584.21		0.11	0.11
Exchange-listed shares	VENTAS INC -	5,554.00	USD	58.890	315,861.96		0.19	0.19
Exchange-listed shares	VISA INC -	7,771.00	USD	316.040	2,371,749.72		1.41	1.42
Exchange-listed shares	VONTIER CORP -	4,416.00	USD	36.470	155,530.20		0.09	0.09
Exchange-listed shares	VORNADO REALTY TRUST -	4,056.00	USD	42.040	164,668.51		0.10	0.10
Exchange-listed shares	VULCAN MATERIALS COMPANY -	1,473.00	USD	257.230	365,909.99		0.22	0.22
Exchange-listed shares	WALT DISNEY -	6,547.00	USD	111.350	704,015.89		0.42	0.42
Exchange-listed shares	WAYFAIR INC -	4,371.00	USD	44.320	187,081.33		0.11	0.11
Exchange-listed shares	WEBSTER FINANCIAL CORP -	3,180.00	USD	55.220	169,579.53		0.10	0.10
Exchange-listed shares	WESTERN DIGITAL CORP -	2,586.00	USD	59.630	148,916.64		0.09	0.09
Exchange-listed shares	WINTRUST FINANCIAL CORP -	1,691.00	USD	124.710	203,654.86		0.12	0.12
Exchange-listed shares	WK KELLOGG CO -	1,883.00	USD	17.990	32,713.83		0.02	0.02
Exchange-listed shares	XPO LOGISTICS INC -	1,164.00	USD	131.150	147,425.01		0.09	0.09
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	605.00	USD	386.220	225,652.44		0.13	0.14
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	14,927.00	USD	10.510	151,504.37		0.09	0.09
Total shares					167,937,627.10		100.00	100.20
Rights								
Canada								
Rights	CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
Total rights					0.00		0.00	0.00
Forward contracts			EUR		-25.03		0.00	0.00
TOTAL SECURITIES PORTFOLIO					167,937,602.07		100.00	100.20
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL	342,070.00	EUR	1.000	342,070.00		0.00	0.20
ONTVANGEN SECURITIES LENDING								
TOTAL RECEIVED COLLATERAL					342,070.00		0.00	0.20
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	-29,948.21	AUD	1.000	-17,906.74		0.00	-0.01
Demand accounts	KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-814.89		0.00	0.00
Demand accounts	KBC GROUP CAD	-53.47	CAD	1.000	-35.90		0.00	0.00
Demand accounts	KBC GROUP CHF	-154,679.35	CHF	1.000	-164,829.22		0.00	-0.10
Demand accounts	KBC GROUP CZK	-0.44	CZK	1.000	-0.02		0.00	0.00
Demand accounts	KBC GROUP DKK	18,977.03	DKK	1.000	2,544.77		0.00	0.00
Demand accounts	KBC GROUP EURO	-7,722.02	EUR	1.000	-7,722.02		0.00	-0.01
Demand accounts	KBC GROUP GBP	-43,792.70	GBP	1.000	-52,965.70		0.00	-0.03
Demand accounts	KBC GROUP HKD	-861.12	HKD	1.000	-107.06		0.00	0.00
Demand accounts	KBC GROUP HUF	589.26	HUF	1.000	1.43		0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP ILS	0.40	ILS	1.000	0.11		0.00	0.00
Demand accounts KBC GROUP JPY	-1,492,539.00	JPY	1.000	-9,171.36		0.00	-0.01
Demand accounts KBC GROUP MXN	-15.79	MXN	1.000	-0.73		0.00	0.00
Demand accounts KBC GROUP NOK	-38,781.85	NOK	1.000	-3,297.63		0.00	-0.00
Demand accounts KBC GROUP NZD	-0.01	NZD	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP PLN	0.34	PLN	1.000	0.08		0.00	0.00
Demand accounts KBC GROUP SEK	-40,847.16	SEK	1.000	-3,570.09		0.00	-0.00
Demand accounts KBC GROUP SGD	0.08	SGD	1.000	0.06		0.00	0.00
Demand accounts KBC GROUP TRY	0.31	TRY	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	37,350.52	USD	1.000	36,070.03		0.00	0.02
Demand accounts KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01		0.00	0.00
Total demand accounts				-221,804.89		0.00	-0.13
TOTAL CASH AT BANK AND IN HAND				-221,804.89		0.00	-0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	65,838.00	EUR	1.000	65,838.00		0.00	0.04
Total receivables				65,838.00		0.00	0.04
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-342,070.00	EUR	1.000	-342,070.00		0.00	-0.20
Payables KBC GROUP EUR PAYABLE	-18,799.94	EUR	1.000	-18,799.94		0.00	-0.01
Payables				-360,869.94		0.00	-0.22
TOTAL RECEIVABLES AND PAYABLES				-295,031.94		0.00	-0.18
OTHER							
Interest receivable Interest receivable		EUR		106,447.57		0.00	0.06
Expenses payable Expenses payable		EUR		-271,926.60		0.00	-0.16
TOTAL OTHER				-165,479.03		0.00	-0.10
TOTAL NET ASSETS				167,597,356.21		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	0.89	0.64	0.60	
Austria	0.80	1.71	0.00	
Belgium	2.36	3.37	0.76	
Bermuda	0.75	1.11	0.00	
Canada	10.79	9.35	2.13	
Switzerland	2.51	1.90	6.30	
Germany	4.22	3.66	1.55	
Denmark	0.55	1.63	0.35	
Spain	3.60	10.39	0.00	
Finland	1.07	0.55	0.00	
France	3.09	5.12	2.34	
U.K.	3.52	6.72	1.76	
Hong Kong	0.32	0.30	0.00	
Ireland	1.73	1.57	0.38	
Italy	0.70	3.12	0.00	
Japan	11.04	2.94	33.18	
Luxembourg	0.35	0.25	0.00	
Netherlands	2.41	3.29	0.45	
Norway	0.98	1.72	0.00	
Portugal	0.31	0.73	0.00	
Sweden	1.69	1.50	0.00	
U.S.A.	46.32	38.43	50.20	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	0.79
Belgium	1.41
Canada	2.04
Switzerland	5.13
Germany	5.33
Denmark	0.32
Spain	1.75
Finland	1.24
France	4.85
United Kingdom	1.62
Ireland	0.45
Italy	2.92
Japan	0.25
Netherlands	1.44
Portugal	0.24
United States of America	70.47
undefined	-0.26
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	36.29			
Consum(cycl)	14.15			
Cons.goods	0.34			
Pharma	0.00			
Financials	29.24			
Technology	16.49			
Telecomm.	0.11			
Utilities	3.06			
Real est.	0.32			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	0.40	9.67	7.97
Telecommunications	2.25	0.81	0.51
Consumer Discretionary Products	4.05	1.20	1.16
Consumer Discretionary Services	0.40	0.62	0.91
Retail & Wholesale - Discretionary	0.95	4.84	4.69
Consumer Staple Products	29.83	15.91	16.16
Retail & Wholesale - Staples	2.26	0.47	0.21
Renewable Energy	2.64	0.39	0.10
Banking	0.17	11.86	8.09
Financial Services	1.06	4.84	10.59
Insurance	0.47	7.88	8.49
Real Estate	3.73	1.75	6.12
Health Care	5.92	1.32	1.29
Industrial Products	1.58	3.78	3.35
Industrial Services	1.09	2.28	1.96
Materials	5.87	2.54	6.51
Tech Hardware & Semiconductors	36.86	22.44	16.34
Software & Tech Services	0.48	6.96	5.27
Utilities		0.21	0.28
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.73	0.66	0.00	0.17
CANADIAN DOLLAR	11.46	9.88	2.14	2.05
SWISS FRANC	2.50	1.90	6.30	5.03
DANISH KRONE	0.55	1.64	0.35	0.32
EURO	18.40	30.57	5.36	20.23
POUND STERLING	4.01	7.39	1.76	1.59
HONG KONG DOLLAR	0.31	0.31	0.00	-0.00
JAPANESE YEN	11.04	2.97	33.20	0.24
NORWEGIAN KRONE	0.98	1.78	0.01	-0.00
SWEDISH KRONA	1.42	1.51	0.00	-0.00
US DOLLAR	48.60	41.39	50.88	70.37
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Satellites Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	166,787,991.58	63,062,122.86	229,850,114.44
Sales	70,150,993.81	54,266,954.05	124,417,947.86
Total 1	236,938,985.39	117,329,076.91	354,268,062.30
Subscriptions	104,736,481.32	12,903,772.82	117,640,254.14
Redemptions	3,627,026.46	4,927,705.54	8,554,732.00
Total 2	108,363,507.78	17,831,478.36	126,194,986.14
Monthly average of total assets	132,843,455.02	159,341,343.42	146,534,030.69
Turnover rate	96.79%	62.44%	155.65%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK CHF-EUR 250103-241227 0.939167	CHF	153,865.00	163,961.44	N/A	27.12.2024
KBC AK-VK GBP-EUR 250102-241227 0.828731	GBP	43,020.00	52,031.14	N/A	27.12.2024
KBC VK-AK USD-EUR 250106-241227 1.042783	USD	-46,109.00	-44,528.25	N/A	27.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	19.12	191,277.00	352.75	56,174.00	5,967.35	182,219.00	188,186.35
2023 - 12	26.98	205,217.00	182.46	350,525.00	5,811.87	36,911.00	42,722.87
2024 - 12	61.91	122,823.00	356.24	7,937.00	5,517.54	151,797.00	157,314.54

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	25,071.89	175,438,244.61	466,230.35	49,346,904.30
2023 - 12	35,412.84	184,487,613.75	239,828.11	321,565,763.83
2024 - 12	95,201.42	117,545,052.72	540,459.11	8,014,272.89

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	163,863,654.13	1,257.81	858.08
2023 - 12	41,534,178.52	1,369.71	909.58
2024 - 12	167,597,353.34	1,612.00	1,045.50

Institutional B Shares

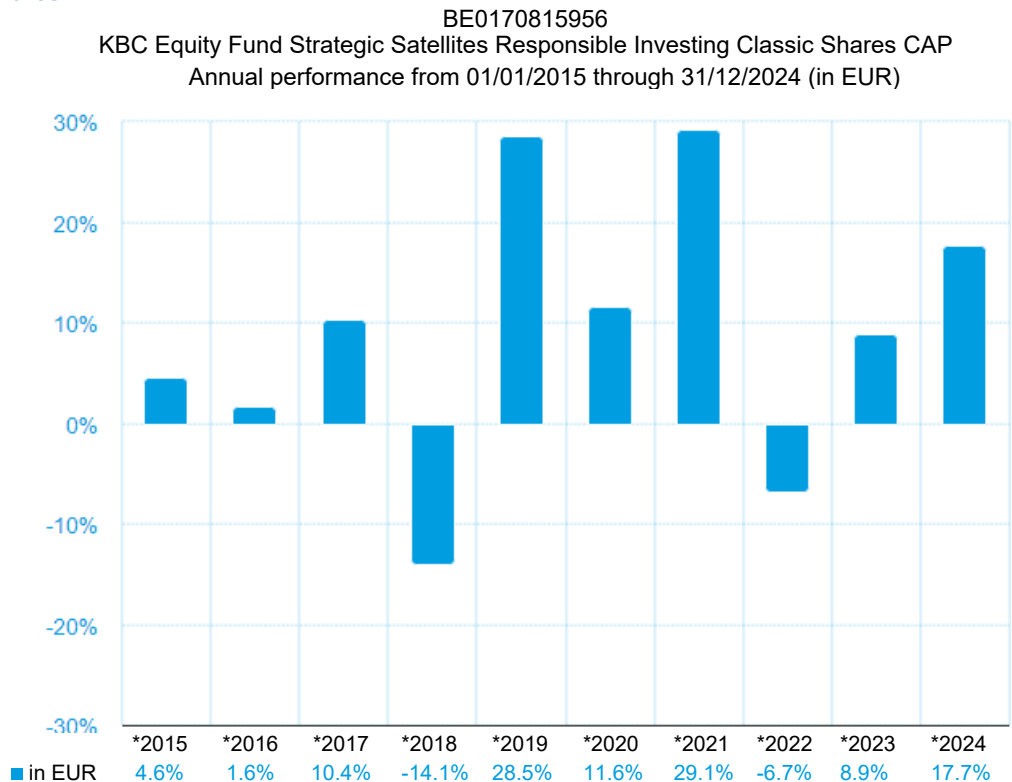
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 12	0.00	0.00	

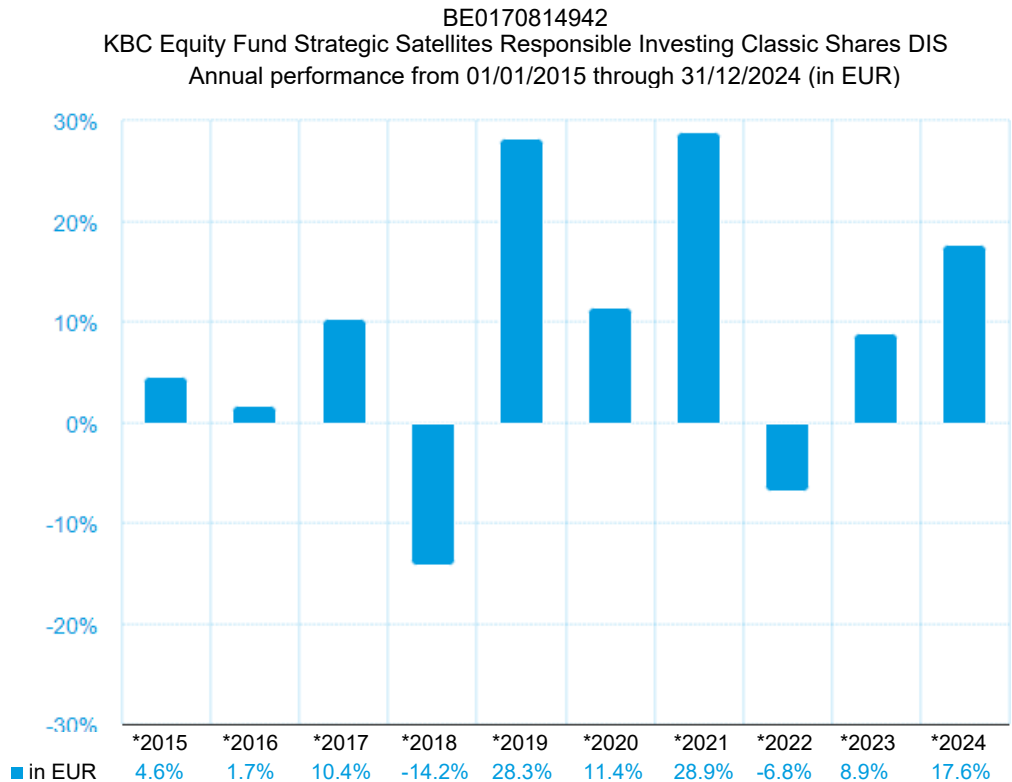
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170815956	EUR	17.69%		6.13%		11.48%		8.36%		30/04/1999	4.66%
DIS	BE0170814942	EUR	17.62%		6.09%		11.38%		8.28%		30/04/1999	4.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

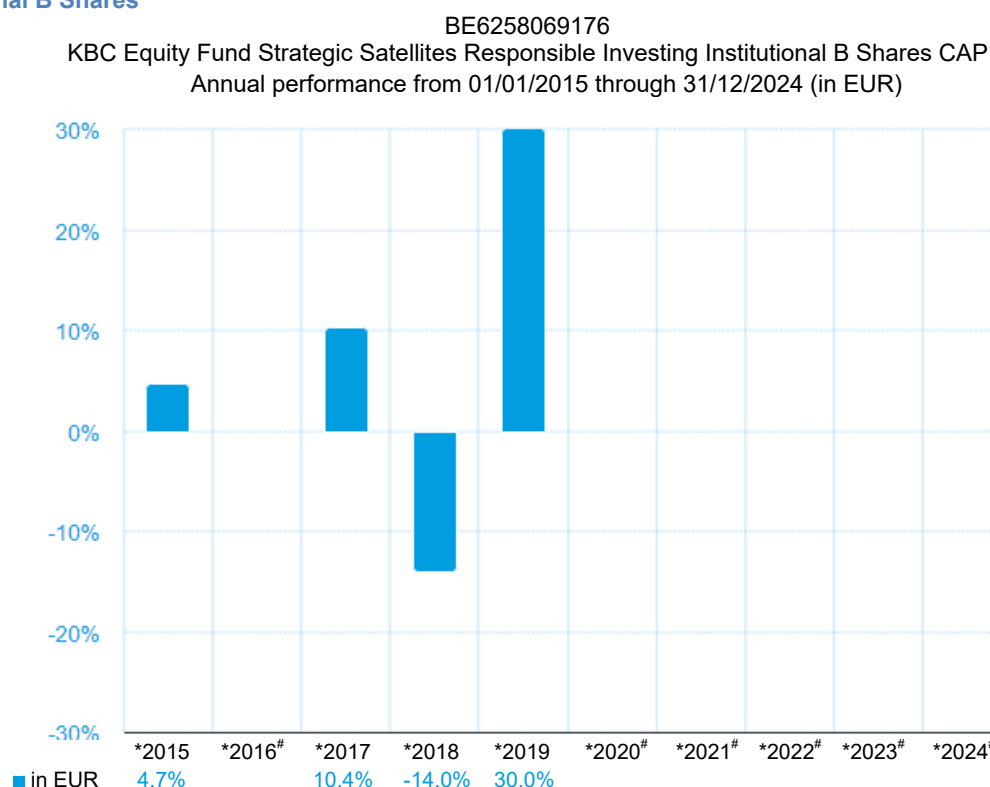
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 12,0593 net (17,2277 gross).

Dividend on ex-dividend date 02/04/2025: 12,0593 net (17,2277 gross).

Institutional B Shares



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,752%

Transaction costs: 0,574%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,849%

Transaction costs: 0,574%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,41% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 7.483,59 EUR and for the Management Company 2.993,43 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 3327741.75 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
AURUBIS AG	EUR	4 100	76,70		314 470,00
Total					314 470,00
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
UK 2015 2.50% 22/07/2065	GBP	496 286	EUR		342 070,00
Total					342 070,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Strategic Satellites Responsible Investing

Legal entity identifier:
549300V7M7HZ3URNH528

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.14% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 27.14% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 72.00% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	21.315	19.69	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI All Countries World - Net Return Index as described in the prospectus under the title 'information concerning the sub-fund Strategic Satellites Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI All Countries World - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	124.81	51.11	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	27.14	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 2.5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	2.5	20.34	Yes
Minimum % Sustainable Investments with a social objective	Minimum 2.5% sustainable investments with a social objective.	2.5	6.56	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	99.14	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		20.09	19.69
Greenhouse gas intensity		42.08	51.11
Sustainable Investments	54.77	62.59	27.14
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		29.30	20.58
Sustainable Investments with a social objective (%)		33.30	6.56
Assets promoting E/S characteristics (%)		92.74	99.14

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 27.14% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
Cash	Financial Services	5.82%	Belgium
FSP KBCBANK EUR/USD 02-04-2024	Financial Services	- 5.20%	Belgium
FSP KBCBANK EUR/USD 02-04-2024	Financial Services	5.19%	Belgium
NVIDIA CORP	Tech Hardware & Semiconductors	4.25%	United States of America
Cash	Financial Services	- 3.47%	Belgium
MICROSOFT CORP	Software & Tech Services	3.46%	United States of America
ALPHABET INC-CL C	Media	2.71%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.70%	United States of America
APPLE INC	Tech Hardware & Semiconductors	2.41%	United States of America
NESTLE SA-REG	Consumer Staple Products	2.13%	Switzerland
META PLATFORMS INC-CLASS A	Media	1.98%	United States of America
COCA-COLA CO/THE	Consumer Staple Products	1.89%	United States of America
PEPSICO INC	Consumer Staple Products	1.70%	United States of America
ALLIANZ SE-REG	Insurance	1.53%	Germany
NVIDIA CORP	Tech Hardware & Semiconductors	1.38%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 27.14%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Strategic Satellites Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.14% in assets that promote environmental or social characteristics and 0.86% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Strategic Satellites Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

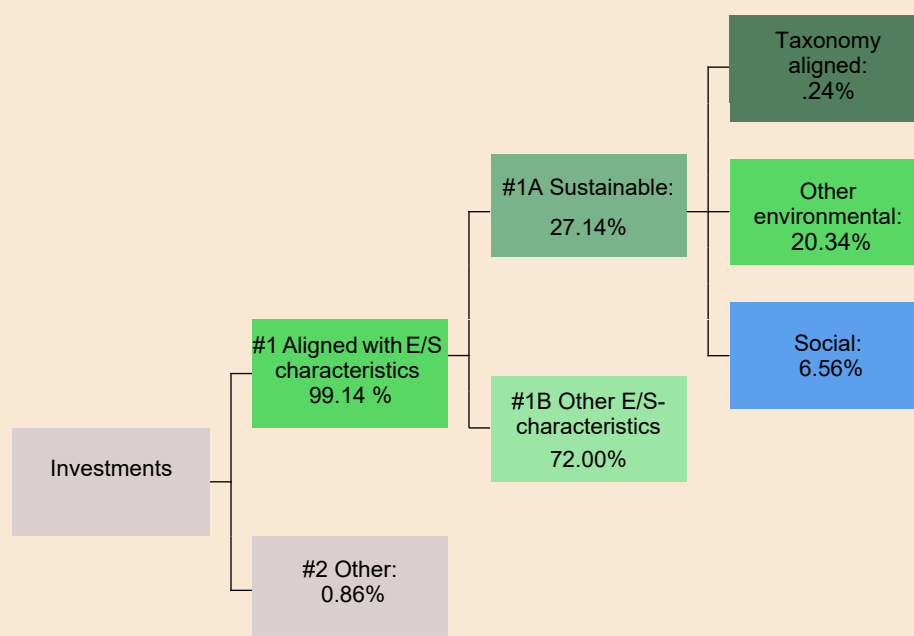
20.34% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.24% are environmentally sustainable investments (taxonomy-aligned) and 6.56% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	19.41%
Consumer Staple Products	16.55%
Banking	10.46%
Software & Tech Services	9.43%
Media	9.03%
Insurance	7.92%
Financial Services	5.93%
Retail & Wholesale - Discretionary	4.52%
Materials	4.13%
Real Estate	3.65%
Industrial Products	2.98%
Industrial Services	1.67%
Consumer Discretionary Products	1.10%
Health Care	0.98%
Telecommunications	0.64%
Consumer Discretionary Services	0.59%
Retail & Wholesale - Staples	0.44%
Renewable Energy	0.26%
Utilities	0.21%
Not specified	0.10%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.24% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The sub-fund invests (directly or indirectly) in shares and/or share-related investment that may come from any region, sector or theme.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



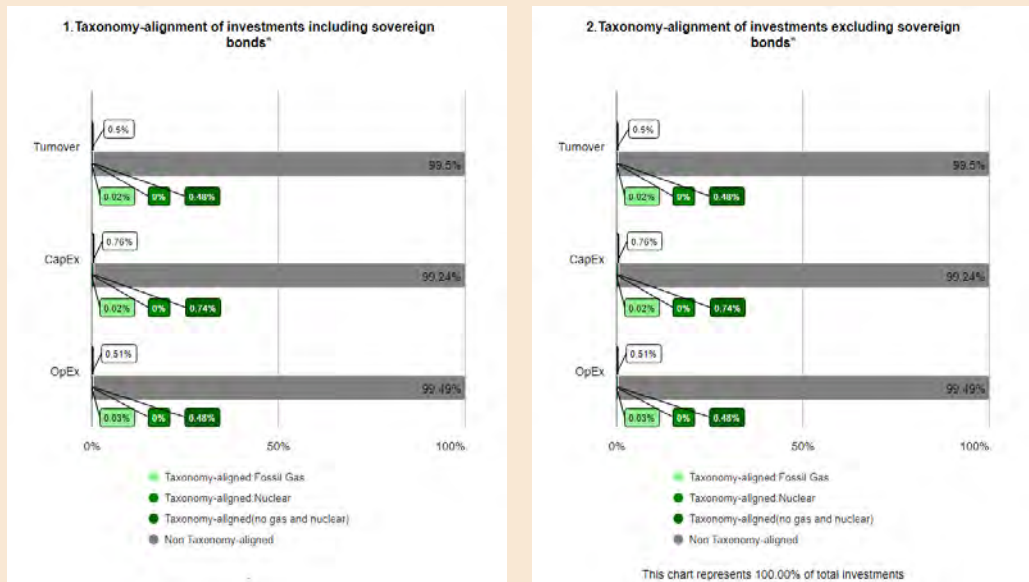
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.04%.

The proportion of investments in enabling activities was 0.27%.

The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.24%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



are
sustainable
investments
with
an environmental
objective that
**do not take into
account**
the
criteria
for
environmentally
sustainable
economic activities
under Regulation
(EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 27.14% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 20.58%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.56%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Strategic Satellites Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are

No reference benchmark has been designated for the purpose of attaining the environmental or

indexes to
measure whether
the financial
product attains the
environmental or
social
characteristics that
they promote.

social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund Trends

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 77.97 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 3 November 2016
Initial subscription price: 1 000 CZK
Currency: CZK

Institutional F Shares LU Capitalisation

Launch date: 29 March 2022
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies operating in areas which, according to the manager, fit with the theme 'challenges and opportunities that will apply during this and subsequent decades'. The manager focuses mainly on shares of emerging market companies, companies involved in urban development, those involved in prospecting and mining of natural resources and companies whose business focuses on long-term trends of demographics, globalisation, healthcare, technology and innovation.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Despite of quite some good track record indicators signalling a coming recession like the inverted yield curve, the Sahm-rule, etc 2024 was again an excellent year for the equity markets. Especially US GDP growth stayed strong and high interest rates didn't seem to hamper the economy all to much. Higher rates did effect certain parts of the equity markets though. The 'energy transition' theme in the fund suffered as it is quite capital intensive and especially with the election of Donald Trump as president of the US the green agenda is expected to take a hit. Moreover, in the wind energy space rising competition from China is hurting incumbents like Vestas, Nordex, Gamesa and a like. We've seen this before many years ago in the solar space where the Chinese flooded the market with cheap solar panels wiping out many Western competitors. We're seeing the same in the electric vehicle space.

The main theme of the year was still 'AI (& cloud)' which pushed our exposed semiconductor stocks to unseen heights with of course Nvidia as the frontrunner. While we are still waiting for the AI-killer app, big tech is investing massive amounts in datacentres to make sure they will be the ones benefitting from AI changing the way we work, consume, ... in short live our lives. With this in mind the MAG7 had also again an excellent year.

The 'cybersecurity' theme also had an excellent performance. Cybercrime is on the rise and the AI revolution is making defrauding even more potent. Rising geopolitical tensions lead to a growing number of cyberattacks as it has become an effective way of warfare in our ever more connected world.

Our 'medication' and 'medical technology' themes had a difficult year especially as RFK Jr., a notable sceptic on drug companies and vaccines, became the likely new secretary for health in the US. The shooting of the CEO of the health insurer UnitedHealth illustrated a growing discontent of the American population with the most expensive healthcare system in the world as the shooter saw an almost unseen support of US citizens for his detrimental action.

Many more important things happened in 2024 but we can't highlight them all. Just to wrap up we would highlight the 'daily banking' theme which saw an excellent performance as the US consumer kept on spending but relied more on credit to fund the rising cost of living.

2.1.8. Future policy

The fund will keep being heavily exposed to tech and health care as they play into some of the main megatrends we see in the world being 'the rise of data', 'transforming technologies' and 'aging'. We invest in these megatrend via themes. 'AI & cloud' will still be one of the main themes of the fund in 2025. Although we think the focus will start to shift more towards AI applications vs the infrastructure buildout. So for example more on companies like Salesforce with their AgentForce offering which provides support to employees via AI agents that execute numerous tasks for them to heighten their productivity. And less so on companies like Nvidia or TSMC given it is already well known that there's a massive buildout of datacentres ongoing.

Notwithstanding the issues we mentioned facing the themes 'medication' and 'medical technology' we still believe a big exposure to them is warranted as the 'aging' megatrend will inevitably lead to more healthcare spending. In 'medication' we still see an exciting pipeline catalyst agenda in 2025 and M&A capacity to offset upcoming patent loss. In 'medical technology' we see continued product innovation with also AI helping with early detection, more personalisation, rise of wearables and driving efficiencies.

Although 'climate change' is certainly still a huge megatrend, the main theme through which we invest in it, 'Energy Transition', is taking a back seat. As mentioned the political climate is shifting more away from the green agenda with a climate change denier in charge of the largest economy of the world and the fading willingness of citizens to carry the immediate short term costs of climate action, the transition is expected to go more slowly than expected a few years ago. We are evolving more from a climate mitigation towards an adaption strategy. Investing along the line of climate adaptation can be done via the 'clean water, air & soil' theme (think about water and waste management) and 'efficient land and forest management' theme (crop resilience, flood & fire protection, etc.).

With Trump back in office the world becomes more volatile again given the uncertainty around how much of his rhetoric will be implemented (tariffs, tax cuts, deportations, resolving the Ukraine-Russia conflict, ...) which could have large effects on economic growth, inflation, geopolitical risks etc. This plays into our relatively new megatrend of 'strategic independence'. Covid, the invasion of Russia into Ukraine and rising trade wars demonstrated the vulnerability of global supply chains leading to an incentive towards greater self-reliance. The fund invests in this through themes like 'cybersecurity', 'circular economy', 'robotics & automation', etc.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 19 158.96 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	777,601,414.25	735,263,315.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	6,920,857.00	4,261,183.10
C.	Shares and similar instruments		
	a) Shares	768,273,807.43	734,719,501.33
	Of which securities lent	5,306,654.69	3,347,197.70
D.	Other securities	19,175.51	35,831.49
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	31.84	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	82,871.07	101,921.68
B.	Payables		
	a) Accounts payable (-)	-99,997.07	-132,381.35
	c) Borrowings (-)	-17,649.89	-1,013,692.27
	d) Collateral (-)	-6,920,857.00	-4,261,183.10
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,679,380.10	1,743,670.94
VI.	Accruals and deferrals		
B.	Accrued income	304,990.17	415,932.14
C.	Accrued expense (-)	-641,194.91	-607,468.87
	TOTAL SHAREHOLDERS' EQUITY	777,601,414.25	735,263,315.09
A.	Capital	683,208,381.63	657,015,525.33
B.	Income equalization	-245,177.09	103,428.34
D.	Result of the bookyear	94,638,209.71	78,144,361.42
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,920,857.00	4,261,183.10
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	18,141.96	
IX.	Financial instruments lent	5,306,654.69	3,347,197.70

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	73,730,833.68	92,015,410.33
D.	Other securities	0.01	1.91
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	31.84	
b)	Other foreign exchange positions and transactions	24,069,560.90	-12,742,892.09
	Det.section I gains and losses on investments		
	Realised gains on investments	73,597,441.12	22,179,116.94
	Unrealised gains on investments	53,576,324.94	65,648,495.60
	Realised losses on investments	-39,512,114.67	-31,241,532.20
	Unrealised losses on investments	10,138,775.04	22,686,439.81
II.	Investment income and expenses		
A.	Dividends	7,077,971.18	7,861,232.74
B.	Interests		
a)	Securities and money market instruments	74,377.67	162,391.33
b)	Cash at bank and in hand and deposits	166,030.04	200,561.54
C.	Interest on borrowings (-)	-40,376.87	-5,100.47
F.	Other investment income	42,310.89	211,294.10
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	35,430.66	85,997.69
B.	Other	6.26	35.06
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-192,488.63	-186,334.08
B.	Financial expenses (-)	-11,349.55	-580.02
C.	Custodian's fee (-)	-301,343.58	-268,575.77
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-5,633,850.73	-5,252,451.80
	Institutional B Shares	-710,267.83	-580,330.50
	Institutional F Shares LU	-1,665,797.43	-1,509,143.78
	Classic Shares CSOB CZK	-759,317.70	-688,849.86
b)	Administration and accounting management	-774,021.02	-690,140.47
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-15.67	26.74
F.	Formation and organisation expenses (-)	-1,945.69	-1,643.09
G.	Remuneration, social security charges and pension	-17.71	-30.23
H.	Services and sundry goods (-)	-8,043.44	-17,172.77
J.	Taxes		
	Classic Shares	-366,190.75	-359,869.90
	Institutional B Shares	-30,305.29	-29,193.75
	Institutional F Shares LU	-14,256.08	-15,335.57
	Classic Shares CSOB CZK	-6,451.56	-6,963.52
L.	Other expenses (-)	-41,678.89	-37,357.35
	Income and expenditure for the period		

	Subtotal II + III + IV	-3,162,216.72	-1,128,158.73
V.	Profit (loss) on ordinary activities before tax	94,638,209.71	78,144,361.42
VII.	Result of the bookyear	94,638,209.71	78,144,361.42

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	94,393,032.62	78,247,789.76
	Profit for the period available for appropriation	94,638,209.71	78,144,361.42
	Income on the creation of shares (income on the cancellation of shares)	-245,177.09	103,428.34
II.	(Appropriations to) Deductions from capital	-93,514,572.33	-77,107,468.05
IV.	(Dividends to be paid out)	-878,460.29	-1,140,321.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Trends

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	1,642.00	USD	1,700.440	2,696,400.27		0.35	0.35
<u>Australia</u>							
Exchange-listed shares ATLISSIAN CORP PLC -	9,288.00	USD	243.380	2,183,016.36		0.28	0.28
Exchange-listed shares MINERAL RESOURCES LTD -	86,788.00	AUD	34.250	1,777,321.65		0.23	0.23
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	13,782.00	EUR	56.200	774,548.40		0.10	0.10
Exchange-listed shares COFINIMMO -	18,490.00	EUR	55.600	1,028,044.00		0.13	0.13
Exchange-listed shares ELIA SYSTEM OPERATOR -	53,995.00	EUR	74.400	4,017,228.00		0.52	0.52
Exchange-listed shares MONTEA SCA M	14,657.00	EUR	63.300	927,788.10		0.12	0.12
Exchange-listed shares RECTICEL -	102,864.00	EUR	10.480	1,078,014.72		0.14	0.14
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	20,000.00	EUR	35.850	717,000.00		0.09	0.09
Exchange-listed shares U.C.B. -	20,815.00	EUR	192.200	4,000,643.00		0.52	0.51
Exchange-listed shares VGP NV -	7,700.00	EUR	71.400	549,780.00		0.07	0.07
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	48,153.00	EUR	19.000	914,907.00		0.12	0.12
Exchange-listed shares XIOR STUDENT HOUSING NV -	54,724.00	EUR	29.650	1,622,566.60		0.21	0.21
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	98,859.00	CAD	112.460	7,465,259.43		0.97	0.96
Exchange-listed shares GFL ENVIRONMENTAL INC -	86,102.00	CAD	64.080	3,704,813.54		0.48	0.48
Exchange-listed shares THOMSON REUTERS CORP -	21,409.00	CAD	230.820	3,318,183.74		0.43	0.43
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA ADR B	50,000.00	USD	36.360	1,755,673.59		0.23	0.23
<u>China</u>							
Exchange-listed shares JD.COM INC -	19,276.00	USD	34.670	645,387.66		0.08	0.08
Exchange-listed shares NETEASE.COM -ADR-	21,787.00	USD	89.210	1,876,985.29		0.24	0.24
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	46,857.00	DKK	624.200	3,922,104.36		0.51	0.50
Exchange-listed shares NOVOZYMES A/S B	86,810.00	DKK	407.700	4,746,039.72		0.62	0.61
<u>Finland</u>							
Exchange-listed shares KEMIRA (HEL)	205,342.00	EUR	19.520	4,008,275.84		0.52	0.52
Exchange-listed shares NESTE OIL OYJ -	228,928.00	EUR	12.125	2,775,752.00		0.36	0.36
Exchange-listed shares NOKIA A	912,024.00	EUR	4.275	3,898,446.59		0.51	0.50
<u>France</u>							
Exchange-listed shares AIR LIQUIDE (L') -	23,345.00	EUR	156.920	3,663,297.40		0.48	0.47
Exchange-listed shares CRITEO SA -	45,000.00	USD	39.560	1,719,169.48		0.22	0.22
Exchange-listed shares DANONE SA -	45,000.00	EUR	65.120	2,930,400.00		0.38	0.38
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	18,000.00	EUR	235.600	4,240,800.00		0.55	0.55
Exchange-listed shares HERMES INTL. (PAR)	1,144.00	EUR	2,322.000	2,656,368.00		0.35	0.34
Exchange-listed shares L'OREAL -	8,488.00	EUR	341.850	2,901,622.80		0.38	0.37
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	9,591.00	EUR	635.500	6,095,080.50		0.79	0.78
Exchange-listed shares SCHNEIDER ELECTRIC SE -	8,000.00	EUR	240.900	1,927,200.00		0.25	0.25
Exchange-listed shares SOITEC -	23,844.00	EUR	87.150	2,078,004.60		0.27	0.27
Exchange-listed shares TRIGANO SA -	7,902.00	EUR	122.300	966,414.60		0.13	0.12
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	99,043.00	EUR	15.220	1,507,434.46		0.20	0.19
Exchange-listed shares COVESTRO AG -	55,508.00	EUR	58.000	3,219,464.00		0.42	0.41
Exchange-listed shares HUGO BOSS AG -	40,000.00	EUR	44.780	1,791,200.00		0.23	0.23
Exchange-listed shares INFINEON TECHNOLOGIES AG -	82,841.00	EUR	31.400	2,601,207.40		0.34	0.34
Exchange-listed shares KION GROUP AG -	24,082.00	EUR	31.860	767,252.52		0.10	0.10
Exchange-listed shares NEMETSCHEK SE -	27,579.00	EUR	93.600	2,581,394.40		0.34	0.33

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NORDEX AG -	244,242.00	EUR	11.270	2,752,607.34		0.36	0.35
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	321,978.00	HKD	82.400	3,298,351.11		0.43	0.42
Exchange-listed shares PRADA SPA -	220,000.00	HKD	60.150	1,645,135.93		0.21	0.21
<u>Ireland</u>							
Exchange-listed shares ANGLO IRISH BANK CORP -	12,016.00	EUR	0.000	0.00		0.00	0.00
Exchange-listed shares KERRY GROUP PLC -	47,780.00	EUR	93.250	4,455,485.00		0.58	0.57
Exchange-listed shares NEW LINDE PLC -	14,871.00	USD	418.670	6,012,594.47		0.78	0.77
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	20,000.00	USD	186.700	3,605,987.45		0.47	0.46
<u>Italy</u>							
Exchange-listed shares HERA SPA -	888,365.00	EUR	3.432	3,048,868.68		0.40	0.39
Exchange-listed shares MONCLER SPA -	35,000.00	EUR	50.980	1,784,300.00		0.23	0.23
<u>Japan</u>							
Exchange-listed shares DAIFUKU CO LTD -	100,500.00	JPY	3,300.000	2,037,923.50		0.27	0.26
Exchange-listed shares FANUC CORP -	175,000.00	JPY	4,175.000	4,489,545.79		0.58	0.58
Exchange-listed shares KEYENCE CORP -	12,200.00	JPY	64,630.000	4,845,090.16		0.63	0.62
Exchange-listed shares KUBOTA CORP -	114,200.00	JPY	1,839.000	1,290,493.17		0.17	0.17
Exchange-listed shares KURITA WATER INDUST. -	159,700.00	JPY	5,544.000	5,440,464.92		0.71	0.70
Exchange-listed shares NABTESCO CORP -	73,600.00	JPY	2,808.000	1,269,938.81		0.17	0.16
Exchange-listed shares RAKUTEN INC -	155,325.00	JPY	858.900	819,769.66		0.11	0.11
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	73,321.00	JPY	4,181.000	1,883,720.32		0.25	0.24
Exchange-listed shares TOKYO ELECTRON -	19,800.00	JPY	24,185.000	2,942,518.21		0.38	0.38
<u>Luxembourg</u>							
Exchange-listed shares BEFESA SA -	30,000.00	EUR	20.760	622,800.00		0.08	0.08
<u>Netherlands</u>							
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	168,060.00	EUR	13.900	2,336,034.00		0.30	0.30
Exchange-listed shares ADYEN BV -	1,096.00	EUR	1,437.000	1,574,952.00		0.21	0.20
Exchange-listed shares ASML HOLDING NV -	10,729.00	EUR	678.700	7,281,772.30		0.95	0.94
Exchange-listed shares CNH INDUSTRIAL NV -	202,527.00	USD	11.330	2,215,964.18		0.29	0.28
Exchange-listed shares CTP BV -	46,812.00	EUR	14.880	696,562.56		0.09	0.09
Exchange-listed shares FERRARI NV -	4,793.00	EUR	412.400	1,976,633.20		0.26	0.25
Exchange-listed shares PROSUS NV -	134,439.00	EUR	38.350	5,155,735.65		0.67	0.66
Exchange-listed shares TKH GROUP NV -	41,290.00	EUR	33.320	1,375,782.80		0.18	0.18
<u>Norway</u>							
Exchange-listed shares AKER CARBON CAPTURE ASA -	1,585,783.00	NOK	6.335	854,207.27		0.11	0.11
Exchange-listed shares HEXAGON COMPOSITES ASA -	485,462.00	NOK	45.500	1,878,190.01		0.24	0.24
<u>South Korea</u>							
Exchange-listed shares DOOSAN FUEL CELL CO LTD -	99,280.00	KRW	15,960.000	1,039,423.39		0.14	0.13
Exchange-listed shares SAMSUNG ELECTRONICS -	115,787.00	KRW	53,200.000	4,040,817.78		0.53	0.52
<u>Spain</u>							
Exchange-listed shares ACCIONA SA -	24,879.00	EUR	108.700	2,704,347.30		0.35	0.35
Exchange-listed shares CONSTRUCCIONES Y AUXILIAR DE F -	47,523.00	EUR	34.950	1,660,928.85		0.22	0.21
Exchange-listed shares EDP RENOVAVEIS SA -	394,126.00	EUR	10.040	3,957,025.04		0.52	0.51
Exchange-listed shares IBERDROLA SA -	240,000.00	EUR	13.300	3,192,000.00		0.42	0.41
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	180,987.00	EUR	7.815	1,414,413.41		0.18	0.18
<u>Sweden</u>							
Exchange-listed shares DOMETIC GROUP AB -	207,902.00	SEK	52.000	944,885.33		0.12	0.12
Exchange-listed shares ERICSSON B	437,011.00	SEK	89.880	3,432,989.92		0.45	0.44
Exchange-listed shares VITROLIFE AB -	174,585.00	SEK	215.000	3,280,669.51		0.43	0.42
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	34,460.00	CHF	76.900	2,823,862.14		0.37	0.36
Exchange-listed shares DSM-FIRMENICH AG -	45,207.00	EUR	97.720	4,417,628.04		0.57	0.57
Exchange-listed shares LANDIS+GYR GROUP AG -	43,252.00	CHF	57.500	2,650,183.32		0.35	0.34
Exchange-listed shares LONZA AG -	12,308.00	CHF	535.800	7,027,357.92		0.92	0.90
Exchange-listed shares NESTLE AG REG	66,209.00	CHF	74.880	5,283,050.25		0.69	0.68
Exchange-listed shares ROCHE HOLDING GENOTS	27,813.00	CHF	255.500	7,572,523.29		0.99	0.97
Exchange-listed shares SIKA FINANZ AG -	10,176.00	CHF	215.800	2,340,078.44		0.31	0.30
Exchange-listed shares TE CONNECTIVITY LTD -	12,000.00	USD	142.970	1,656,822.79		0.22	0.21
Exchange-listed shares THE SWATCH GROUP AG -	10,000.00	CHF	165.000	1,758,271.03		0.23	0.23
<u>Taiwan</u>							

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TAIWAN SEMICONDUCTOR ADR	29,000.00	USD	197.490	5,530,864.32		0.72	0.71
<u>U.K.</u>								
Exchange-listed shares	ASTRAZENECA PLC -	64,669.00	GBP	104.680	8,187,528.32		1.07	1.05
Exchange-listed shares	BEAZLEY PLC/UK -	386,885.00	GBP	8.165	3,820,595.30		0.50	0.49
Exchange-listed shares	CERES POWER HOLDINGS PLC -	507,806.00	GBP	1.710	1,050,235.98		0.14	0.14
Exchange-listed shares	JD SPORTS FASHION PLC -	794,703.00	GBP	0.959	921,756.94		0.12	0.12
Exchange-listed shares	LIVANOVA PLC -	42,034.00	USD	46.310	1,879,859.53		0.25	0.24
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	36,708.00	GBP	112.850	5,010,202.07		0.65	0.64
Exchange-listed shares	PENNON GROUP PLC -	358,728.00	GBP	5.935	2,575,010.21		0.34	0.33
Exchange-listed shares	SEGRO PLC -	78,493.00	GBP	7.012	665,680.43		0.09	0.09
Exchange-listed shares	UNITE GROUP PLC -	66,000.00	GBP	8.065	643,785.61		0.08	0.08
Exchange-listed shares	UNITED UTILITIES WATER PLC -	130,747.00	GBP	10.515	1,662,776.83		0.22	0.21
Exchange-listed shares	4IMPRINT GROUP PLC -	26,000.00	GBP	48.550	1,526,706.44		0.20	0.20
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	15,000.00	USD	113.110	1,638,483.82		0.21	0.21
Exchange-listed shares	ABBVIE INC -	38,561.00	USD	177.700	6,617,372.96		0.86	0.85
Exchange-listed shares	ACCENTURE LTD A	6,000.00	USD	351.790	2,038,377.60		0.27	0.26
Exchange-listed shares	ADOBE SYSTEMS -	5,303.00	USD	444.680	2,277,294.10		0.30	0.29
Exchange-listed shares	ADVANC MICRO DEVICES -	31,816.00	USD	120.790	3,711,303.37		0.48	0.48
Exchange-listed shares	AGCO CORP -	20,781.00	USD	93.480	1,876,009.54		0.24	0.24
Exchange-listed shares	AIR PRODUCTS & CHEMICALS -	16,135.00	USD	290.040	4,519,358.18		0.59	0.58
Exchange-listed shares	AIRBNB INC -	18,000.00	USD	131.410	2,284,287.78		0.30	0.29
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	25,691.00	USD	95.650	2,373,099.13		0.31	0.31
Exchange-listed shares	ALBEMARLE CORP. -	16,249.00	USD	86.080	1,350,761.87		0.18	0.17
Exchange-listed shares	ALPHABET INC -A-	131,131.00	USD	189.300	23,972,089.14		3.12	3.08
Exchange-listed shares	AMAZON COMM. INC. -	105,777.00	USD	219.390	22,410,831.51		2.92	2.88
Exchange-listed shares	AMBARELLA INC -	20,381.00	USD	72.740	1,431,688.98		0.19	0.18
Exchange-listed shares	AMERICAN WATER WORKS INC. -	18,495.00	USD	124.490	2,223,508.02		0.29	0.29
Exchange-listed shares	AMGEN -	7,000.00	USD	260.640	1,761,931.43		0.23	0.23
Exchange-listed shares	ANSYS INC -	11,330.00	USD	337.330	3,690,921.20		0.48	0.48
Exchange-listed shares	ANTHEM INC -	8,312.00	USD	368.900	2,961,175.08		0.39	0.38
Exchange-listed shares	APPLE INC -	30,579.00	USD	250.420	7,395,068.26		0.96	0.95
Exchange-listed shares	APPLIED MATERIALS -	29,133.00	USD	162.630	4,575,470.58		0.60	0.59
Exchange-listed shares	ARCADIUM LITHIUM PLC -	795,671.00	USD	5.130	3,941,856.33		0.51	0.51
Exchange-listed shares	ASPEN TECHNOLOGY INC -	5,641.00	USD	249.630	1,359,886.85		0.18	0.18
Exchange-listed shares	AUTODESK INC -	11,944.00	USD	295.570	3,409,259.37		0.44	0.44
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	6,000.00	USD	292.730	1,696,166.10		0.22	0.22
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	18,275.00	USD	65.730	1,160,034.52		0.15	0.15
Exchange-listed shares	BLOOM ENERGY CORP -	34,912.00	USD	22.210	748,812.67		0.10	0.10
Exchange-listed shares	BOOKING HOLDINGS INC -	478.00	USD	4,968.420	2,293,486.01		0.30	0.30
Exchange-listed shares	BOSTON SCIENTIFIC -	122,276.00	USD	89.320	10,547,264.43		1.37	1.36
Exchange-listed shares	BROADCOM INC -	18,070.00	USD	231.840	4,045,725.54		0.53	0.52
Exchange-listed shares	CACI INTERNATIONAL INC A	9,400.00	USD	404.060	3,667,951.71		0.48	0.47
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	26,937.00	USD	300.460	7,816,022.23		1.02	1.00
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	38,000.00	USD	104.710	3,842,568.81		0.50	0.49
Exchange-listed shares	CIENA CORP. -	24,046.00	USD	84.810	1,969,426.62		0.26	0.25
Exchange-listed shares	CIGNA CORP. -	11,722.00	USD	276.140	3,125,942.13		0.41	0.40
Exchange-listed shares	COGNEX CORP -	169,735.00	USD	35.860	5,878,027.14		0.77	0.76
Exchange-listed shares	COINBASE GLOBAL INC -	6,000.00	USD	248.300	1,438,725.25		0.19	0.19
Exchange-listed shares	COOPER COMPANY INC (THE) -	48,160.00	USD	91.930	4,275,566.20		0.56	0.55
Exchange-listed shares	CRANE NXT CO -	28,453.00	USD	58.220	1,599,742.79		0.21	0.21
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	2,466.00	USD	342.160	814,839.75		0.11	0.11
Exchange-listed shares	DANAHER CORPORATION -	15,000.00	USD	229.550	3,325,205.21		0.43	0.43
Exchange-listed shares	DATADOG INC -	21,633.00	USD	142.890	2,985,165.98		0.39	0.38
Exchange-listed shares	DAVITA INC -	18,957.00	USD	149.550	2,737,826.51		0.36	0.35
Exchange-listed shares	DEERE & COMPANY -	7,903.00	USD	423.700	3,233,704.59		0.42	0.42
Exchange-listed shares	DELL TECHNOLOGIES INC -	12,500.00	USD	115.240	1,391,115.40		0.18	0.18
Exchange-listed shares	DEXCOM INC -	26,864.00	USD	77.770	2,017,588.87		0.26	0.26
Exchange-listed shares	DUOLINGO INC -	2,500.00	USD	324.230	782,786.09		0.10	0.10
Exchange-listed shares	EBAY INC. -	43,119.00	USD	61.950	2,579,644.66		0.34	0.33
Exchange-listed shares	ECOLAB, INC. -	17,000.00	USD	234.320	3,846,875.91		0.50	0.50
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	55,059.00	USD	74.030	3,936,279.84		0.51	0.51
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	75,473.00	USD	12.110	882,644.16		0.12	0.11
Exchange-listed shares	ELECTRONIC ARTS -	18,110.00	USD	146.300	2,558,660.55		0.33	0.33
Exchange-listed shares	ELF BEAUTY INC -	10,000.00	USD	125.550	1,212,457.75		0.16	0.16
Exchange-listed shares	ENERGY RECOVERY INC -	56,597.00	USD	14.700	803,453.31		0.11	0.10
Exchange-listed shares	ENPHASE ENERGY INC -	25,000.00	USD	68.680	1,658,136.17		0.22	0.21
Exchange-listed shares	EQUINIX INC -	2,000.00	USD	942.890	1,821,129.89		0.24	0.23

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ESTEE LAUDER -	13,960.00	USD	74.980	1,010,836.12	0.13	0.13
Exchange-listed shares	EXPEDIA GROUP INC. -	19,656.00	USD	186.330	3,536,941.07	0.46	0.46
Exchange-listed shares	FACEBOOK INC -	23,838.00	USD	585.510	13,478,886.90	1.75	1.73
Exchange-listed shares	FISERV INC -	19,811.00	USD	205.420	3,930,058.54	0.51	0.51
Exchange-listed shares	FMC CORPORATION -	15,806.00	USD	48.610	741,989.05	0.10	0.10
Exchange-listed shares	FORTINET INC -	46,613.00	USD	94.480	4,253,014.23	0.55	0.55
Exchange-listed shares	FRESHPET INC -	12,520.00	USD	148.110	1,790,765.04	0.23	0.23
Exchange-listed shares	GLOBAL PAYMENTS INC -	8,053.00	USD	112.060	871,481.58	0.11	0.11
Exchange-listed shares	GOOGLE INC -C-	37,754.00	USD	190.440	6,943,381.71	0.90	0.89
Exchange-listed shares	HUBSPOT INC -	3,385.00	USD	696.770	2,277,707.82	0.30	0.29
Exchange-listed shares	HUMANA INC. -	6,062.00	USD	253.710	1,485,263.18	0.19	0.19
Exchange-listed shares	IDEX CORPORATION -	10,560.00	USD	209.290	2,134,333.56	0.28	0.27
Exchange-listed shares	IDEXX LABORATORIES INC. -	4,000.00	USD	413.440	1,597,064.22	0.21	0.21
Exchange-listed shares	ILLUMINA INC -	6,532.00	USD	133.630	842,946.56	0.11	0.11
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	30,071.00	USD	149.010	4,327,261.91	0.56	0.56
Exchange-listed shares	INTUIT INC -	7,465.00	USD	628.500	4,530,905.36	0.59	0.58
Exchange-listed shares	INTUITIVE SURGICAL INC -	16,390.00	USD	521.960	8,261,636.31	1.08	1.06
Exchange-listed shares	ITRON INC -	15,256.00	USD	108.580	1,599,706.89	0.21	0.21
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	15,982.00	USD	160.630	2,479,177.85	0.32	0.32
Exchange-listed shares	KLA CORPORATION -	2,407.00	USD	630.120	1,464,701.92	0.19	0.19
Exchange-listed shares	LAM RESEARCH CORP -	58,840.00	USD	72.230	4,104,310.19	0.53	0.53
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	26,110.00	USD	56.650	1,428,422.50	0.19	0.18
Exchange-listed shares	LINDSAY MANUFACTURING CO -	29,479.00	USD	118.310	3,368,093.18	0.44	0.43
Exchange-listed shares	LYFT INC -	48,568.00	USD	12.900	605,048.00	0.08	0.08
Exchange-listed shares	MARVELL TECHNOLOGY INC -	15,000.00	USD	110.450	1,599,951.71	0.21	0.21
Exchange-listed shares	MASTERCARD INC -	9,598.00	USD	526.570	4,880,752.16	0.64	0.63
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	12,458.00	USD	498.030	5,991,750.59	0.78	0.77
Exchange-listed shares	MCKESSON CORP -	7,000.00	USD	569.910	3,852,602.61	0.50	0.50
Exchange-listed shares	MEDTRONIC PLC -	46,572.00	USD	79.880	3,592,632.89	0.47	0.46
Exchange-listed shares	MERCK & CO -	53,518.00	USD	99.480	5,141,449.19	0.67	0.66
Exchange-listed shares	MICRON TECHNOLOGY -	40,000.00	USD	84.160	3,250,989.86	0.42	0.42
Exchange-listed shares	MICROSOFT CORP -	78,218.00	USD	421.500	31,838,616.13	4.14	4.10
Exchange-listed shares	MICROSTRATEGY INC -A-	2,000.00	USD	289.620	559,381.94	0.07	0.07
Exchange-listed shares	MONGODB INC -	8,007.00	USD	232.810	1,800,202.48	0.23	0.23
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	2,914.00	USD	591.700	1,665,102.66	0.22	0.21
Exchange-listed shares	MOODY S CORP -	8,954.00	USD	473.370	4,093,244.79	0.53	0.53
Exchange-listed shares	NEWMONT GOLDCORP CORP -	79,620.00	USD	37.220	2,861,860.36	0.37	0.37
Exchange-listed shares	NIKE B	20,000.00	USD	75.670	1,461,516.18	0.19	0.19
Exchange-listed shares	NUTRIEN LTD -	62,529.00	CAD	64.320	2,700,586.74	0.35	0.35
Exchange-listed shares	NVIDIA CORP NAS	90,220.00	USD	134.290	11,700,283.73	1.52	1.51
Exchange-listed shares	OKTA INC -	11,996.00	USD	78.800	912,877.64	0.12	0.12
Exchange-listed shares	PALO ALTO NETWORKS INC -	30,642.00	USD	181.960	5,384,469.65	0.70	0.69
Exchange-listed shares	PAYCOM SOFTWARE INC -	21,000.00	USD	204.970	4,156,803.48	0.54	0.54
Exchange-listed shares	PAYPAL HOLDINGS INC -	37,139.00	USD	85.350	3,061,143.07	0.40	0.39
Exchange-listed shares	PFIZER -	299,225.00	USD	26.530	7,666,286.09	1.00	0.99
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	47,000.00	USD	167.650	7,609,415.74	0.99	0.98
Exchange-listed shares	PROLOGIS TRUST -	27,240.00	USD	105.700	2,780,558.18	0.36	0.36
Exchange-listed shares	PTC INC -	18,983.00	USD	183.870	3,370,742.84	0.44	0.43
Exchange-listed shares	QUALCOMM CORP -	21,768.00	USD	153.620	3,229,357.95	0.42	0.42
Exchange-listed shares	REGENRON PHARMACEUTICALS -	2,577.00	USD	712.330	1,772,742.07	0.23	0.23
Exchange-listed shares	REPUBLIC SERVICES INC. -	14,025.00	USD	201.180	2,724,818.45	0.36	0.35
Exchange-listed shares	SALESFORCE.COM INC. -	31,855.00	USD	334.330	10,284,965.86	1.34	1.32
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	11,721.00	USD	203.800	2,306,846.74	0.30	0.30
Exchange-listed shares	SERVICENOW INC -	1,593.00	USD	1,060.120	1,630,875.09	0.21	0.21
Exchange-listed shares	SHOALS TECHNOLOGIES GROUP INC -	101,509.00	USD	5.530	542,100.21	0.07	0.07
Exchange-listed shares	SPRINT CORP FON GROUP -	58,000.00	USD	22.200	1,243,457.27	0.16	0.16
Exchange-listed shares	STRYKER CORPORATION -	13,933.00	USD	360.050	4,844,593.58	0.63	0.62
Exchange-listed shares	SYNOPSYS INC -	15,378.00	USD	485.360	7,207,982.69	0.94	0.93
Exchange-listed shares	TELEDYNE TECHNOLOGIES INC -	7,144.00	USD	464.130	3,202,071.19	0.42	0.41
Exchange-listed shares	TESLA INC -	6,000.00	USD	403.840	2,339,971.03	0.31	0.30
Exchange-listed shares	THERMO ELECTRONIC -	6,362.00	USD	520.230	3,196,236.85	0.42	0.41
Exchange-listed shares	TRANSUNION -	34,778.00	USD	92.710	3,113,730.93	0.41	0.40
Exchange-listed shares	TRIMBLE INC -	36,160.00	USD	70.660	2,467,470.40	0.32	0.32
Exchange-listed shares	UBER TECHNOLOGIES INC -	23,000.00	USD	60.320	1,339,797.20	0.17	0.17
Exchange-listed shares	ULTA BEAUTY INC -	5,000.00	USD	434.930	2,100,096.57	0.27	0.27
Exchange-listed shares	VALMONT INDUSTRIES -	11,996.00	USD	306.670	3,552,692.73	0.46	0.46
Exchange-listed shares	VEEVA SYSTEMS INC -	9,023.00	USD	210.250	1,832,048.04	0.24	0.24
Exchange-listed shares	VERISK ANALYTICS INC -	7,000.00	USD	275.430	1,861,912.12	0.24	0.24

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VERTEX PHARMAC. -	7,500.00	USD	402.700	2,916,706.90		0.38	0.38
Exchange-listed shares VISA INC -	24,874.00	USD	316.040	7,591,674.51		0.99	0.98
Exchange-listed shares WABTEC CORPORATION -	28,340.00	USD	189.590	5,188,778.95		0.68	0.67
Exchange-listed shares WALT DISNEY -	35,000.00	USD	111.350	3,763,640.75		0.49	0.48
Exchange-listed shares WASTE CONNECTIONS INC -	29,963.00	CAD	246.600	4,961,454.11		0.65	0.64
Exchange-listed shares WASTE MANAGEMENT INC. -	18,394.00	USD	201.790	3,584,476.35		0.47	0.46
Exchange-listed shares WORKDAY INC -	12,355.00	USD	258.030	3,078,667.94		0.40	0.40
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	6,733.00	USD	386.220	2,511,269.20		0.33	0.32
Exchange-listed shares ZOETIS INC -	13,086.00	USD	162.930	2,059,007.22		0.27	0.27
Total shares				768,273,807.43		100.00	98.80
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	52,463.00	EUR	0.365	19,158.96		0.00	0.00
<u>France</u>							
Rights ALD SA -	4.00	EUR	1.610	6.44		0.00	0.00
<u>Netherlands</u>							
Rights CTP BV -	41.00	EUR	0.247	10.11		0.00	0.00
Total rights				19,175.51		0.00	0.00
Forward contracts Forward contracts		EUR		31.84		0.00	0.00
TOTAL SECURITIES PORTFOLIO				768,293,014.78		100.00	98.80
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	6,920,857.00	EUR	1.000	6,920,857.00		0.00	0.89
TOTAL RECEIVED COLLATERAL				6,920,857.00		0.00	0.89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.45	AUD	1.000	0.27		0.00	0.00
Demand accounts KBC GROUP CAD	542,336.08	CAD	1.000	364,165.76		0.00	0.05
Demand accounts KBC GROUP CHF	-0.34	CHF	1.000	-0.36		0.00	0.00
Demand accounts KBC GROUP CZK	236,685.49	CZK	1.000	9,401.60		0.00	0.00
Demand accounts KBC GROUP DKK	48,140.78	DKK	1.000	6,455.56		0.00	0.00
Demand accounts KBC GROUP EURO	1,626,100.40	EUR	1.000	1,626,100.40		0.00	0.21
Demand accounts KBC GROUP GBP	-14,589.65	GBP	1.000	-17,645.66		0.00	-0.00
Demand accounts KBC GROUP HKD	949.70	HKD	1.000	118.07		0.00	0.00
Demand accounts KBC GROUP HUF	5,795.96	HUF	1.000	14.09		0.00	0.00
Demand accounts KBC GROUP ILS	28,992.00	ILS	1.000	7,684.07		0.00	0.00
Demand accounts KBC GROUP JPY	35,924,780.00	JPY	1.000	220,750.65		0.00	0.03
Demand accounts KBC GROUP MXN	-83.24	MXN	1.000	-3.87		0.00	0.00
Demand accounts KBC GROUP NOK	0.03	NOK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP NZD	0.15	NZD	1.000	0.08		0.00	0.00
Demand accounts KBC GROUP PLN	15.92	PLN	1.000	3.72		0.00	0.00
Demand accounts KBC GROUP SEK	589,965.27	SEK	1.000	51,563.64		0.00	0.01
Demand accounts KBC GROUP SGD	0.77	SGD	1.000	0.55		0.00	0.00
Demand accounts KBC GROUP TRY	25.07	TRY	1.000	0.68		0.00	0.00
Demand accounts KBC GROUP USD	7,655,535.97	USD	1.000	7,393,081.57		0.00	0.95
Demand accounts KBC GROUP ZAR	769.70	ZAR	1.000	39.39		0.00	0.00
Total demand accounts				9,661,730.21		0.00	1.24
TOTAL CASH AT BANK AND IN HAND				9,661,730.21		0.00	1.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	573,716.27	CZK	1.000	22,789.11		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	60,081.96	EUR	1.000	60,081.96		0.00	0.01
Total receivables				82,871.07		0.00	0.01
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-6,920,857.00	EUR	1.000	-6,920,857.00		0.00	-0.89
Payables KBC GROUP CZK PAYABLE	-4,902.36	CZK	1.000	-194.73		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-99,802.34	EUR	1.000	-99,802.34		0.00	-0.01
Payables				-7,020,854.07		0.00	-0.90
TOTAL RECEIVABLES AND PAYABLES				-6,937,983.00		0.00	-0.89

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Interest receivable Interest receivable		EUR		263,990.17		0.00	0.03
Accrued interest Accrued interest		EUR		41,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-641,194.91		0.00	-0.08
TOTAL OTHER				-336,204.74		0.00	-0.04
TOTAL NET ASSETS				777,601,414.25		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.21	0.25	0.32	
Australia	0.86	0.73	0.78	
Belgium	3.37	3.30	2.14	
Brazil	0.47	0.44	0.56	
Canada	2.90	2.71	2.80	
Switzerland	4.13	5.05	4.86	
Chile	0.46	0.00	0.00	
China	1.14	0.93	0.71	
Cayman Islands	0.22	0.23	0.19	
Germany	4.46	4.27	3.48	
Denmark	0.57	0.46	1.39	
Spain	0.70	1.53	2.25	
Finland	1.50	1.50	1.37	
France	5.25	4.81	3.83	
U.K.	4.93	5.38	4.10	
Hong Kong	0.43	0.35	0.31	
Ireland	1.82	1.73	1.93	
Italy	0.50	0.49	0.52	
Jersey/The Channel Islands	0.49	0.49	0.45	
Japan	3.62	3.44	3.71	
South Korea	1.10	1.09	1.09	
Luxembourg	0.22	0.15	0.14	
Netherlands	4.88	4.63	3.11	
Norway	1.04	0.77	0.58	
Sweden	0.91	0.85	0.98	
Taiwan	0.39	0.40	0.00	
U.S.A.	53.43	54.02	58.40	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Australia	0.23
Belgium	2.01
Canada	2.21
Switzerland	3.79
Chile	0.23
China	0.75
Germany	2.04
Denmark	1.11
Spain	1.15
Finland	1.37
France	3.75
United Kingdom	3.35
Ireland	0.57
Israel	0.46
Italy	1.09
Japan	3.22
Korea, Republic of	0.65
Netherlands	2.94
Norway	0.35
Portugal	0.51
Sweden	0.98
Taiwan	0.71
United States of America	65.27
undefined	1.27
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	23.87			
Consum(cycl)	12.46			
Cons.goods	5.01			
Pharma	16.22			
Financials	3.84			
Technology	29.59			
Telecomm.	0.00			
Utilities	4.07			
Real est.	4.60			
Various	0.34			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	6.24	8.17	9.13
Consumer Discretionary Products	3.31	2.33	2.55
Retail & Wholesale - Discretionary	3.58	4.74	5.25
Consumer Staple Products	2.49	1.69	3.76
Oil & Gas	0.52	0.49	0.36
Renewable Energy	2.59	2.38	1.36
Financial Services	1.19	0.34	7.40
Insurance	0.45	0.64	0.49
Real Estate	3.51	1.75	1.99
Health Care	17.22	17.35	17.61
Industrial Products	10.05	9.71	8.39
Industrial Services	3.53	4.00	3.00
Materials	9.24	7.45	7.93
Tech Hardware & Semiconductors	12.69	16.23	12.03
Software & Tech Services	19.71	19.64	15.93
Utilities	3.68	3.09	2.84
Not specified	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.68	0.54	0.52	0.23
BRASILIAN REAL	0.47	0.44	0.56	0.00
CANADIAN DOLLAR	3.59	3.19	3.24	2.89
SWISS FRANC	4.13	4.49	4.29	3.79
CZECH KORUNA	0.00	0.05	0.01	0.00
DANISH KRONE	0.57	0.46	1.39	1.11
EURO	22.13	21.03	18.13	15.19
POUND STERLING	5.50	5.91	4.68	3.36
HONG KONG DOLLAR	1.17	0.95	0.70	0.64
JAPANESE YEN	3.62	3.47	3.73	3.25
KOREAN WON	1.10	1.09	1.09	0.65
NORWEGIAN KRONE	1.04	0.77	0.58	0.35
SWEDISH KRONA	0.87	0.82	0.99	0.99
NEW TAIWAN DOLLAR	0.39	0.40	0.00	0.00
US DOLLAR	54.74	56.39	60.09	67.55
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Trends (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	55,642,766.21	113,314,335.94	168,957,102.15
Sales	77,524,906.10	155,807,900.12	233,332,806.22
Total 1	133,167,672.30	269,122,236.06	402,289,908.36
Subscriptions	17,072,528.61	17,061,506.70	34,134,035.31
Redemptions	42,388,085.89	42,963,793.51	85,351,879.40
Total 2	59,460,614.50	60,025,300.21	119,485,914.71
Monthly average of total assets	758,796,643.79	774,892,454.44	767,010,143.87
Turnover rate	9.71%	26.98%	36.87%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK 241231-241231 0.828266	GBP	15,000.00	18,141.96	N/A	31.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	146,794.60	65,835.74	105,395.68	983,847.37	1,225,372.04	645,626.12	1,870,998.16
2023 - 12	72,853.94	18,850.37	62,719.61	61,896.86	1,235,506.37	602,579.64	1,838,086.01
2024 - 12	63,772.70	6,104.67	146,290.63	79,714.42	1,152,988.44	528,969.89	1,681,958.33

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	31,703,168.85	11,307,157.41	22,600,484.94	165,669,964.71
2023 - 12	14,899,433.03	2,944,370.06	12,819,004.22	9,522,582.45
2024 - 12	14,704,679.26	1,054,535.46	33,644,205.15	13,744,981.66

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	328,874,869.41	191.16	146.57
2023 - 12	361,859,236.97	213.86	162.02
2024 - 12	373,442,823.46	241.03	180.61

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	490,208.00		136,729.00		818,906.00		818,906.00
2023 - 12	229,650.00		62,813.00		985,743.00		985,743.00
2024 - 12	48,456.00		91,743.00		942,456.00		942,456.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	107,105,949.54		29,266,903.94	
2023 - 12	48,622,075.39		13,064,609.57	
2024 - 12	11,509,555.38		22,522,722.95	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	161,504,076.00	197.22	
2023 - 12	220,285,365.90	223.47	
2024 - 12	240,462,037.47	255.14	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	203,690.38		58,306.39		663,713.56		663,713.56
2023 - 12	103,618.61		99,572.14		667,760.03		667,760.03
2024 - 12	88,709.31		121,873.20		634,596.14		634,596.14

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	360,587,642.76		101,293,666.96	
2023 - 12	170,620,520.44		163,408,543.23	
2024 - 12	172,307,495.89		235,827,380.87	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,028,200,623.00	1,549.14	
2023 - 12	1,183,890,001.42	1,772.90	
2024 - 12	1,294,043,240.87	2,039.15	

Institutional F Shares LU

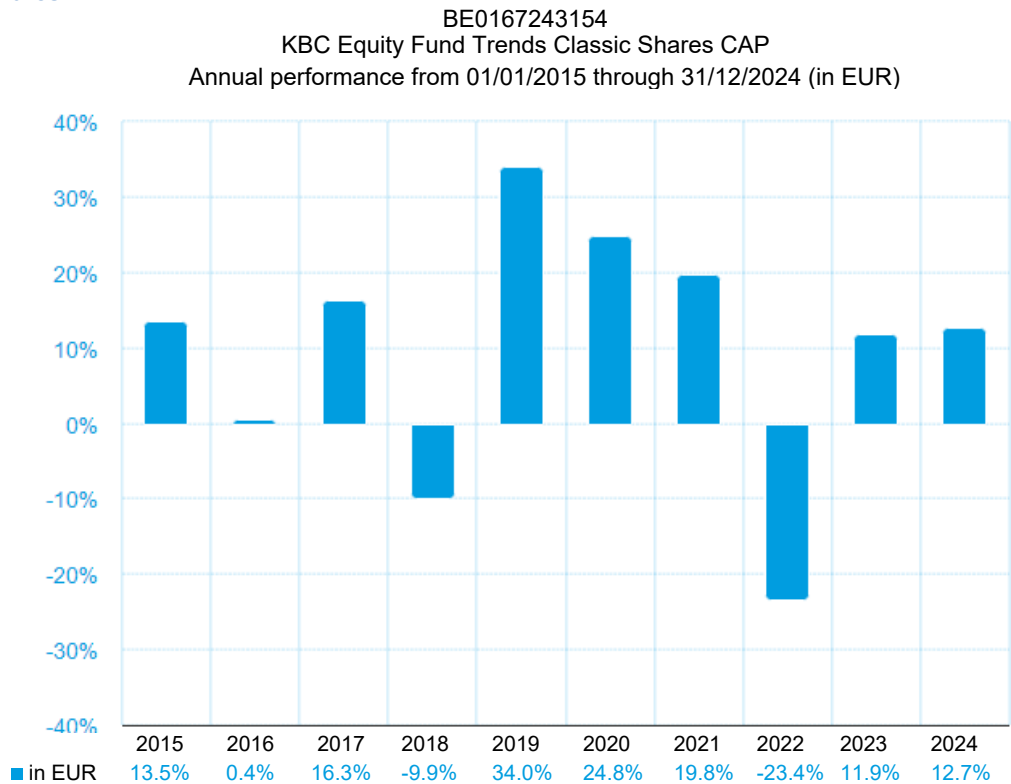
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	100,443.00		2,387.00		98,056.00		98,056.00
2023 - 12	1,596.00		879.00		98,773.00		98,773.00
2024 - 12	0.00		5,273.00		93,500.00		93,500.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	100,495,219.81		2,505,681.64	
2023 - 12	1,634,492.07		891,867.34	
2024 - 12	0.00		6,040,620.12	

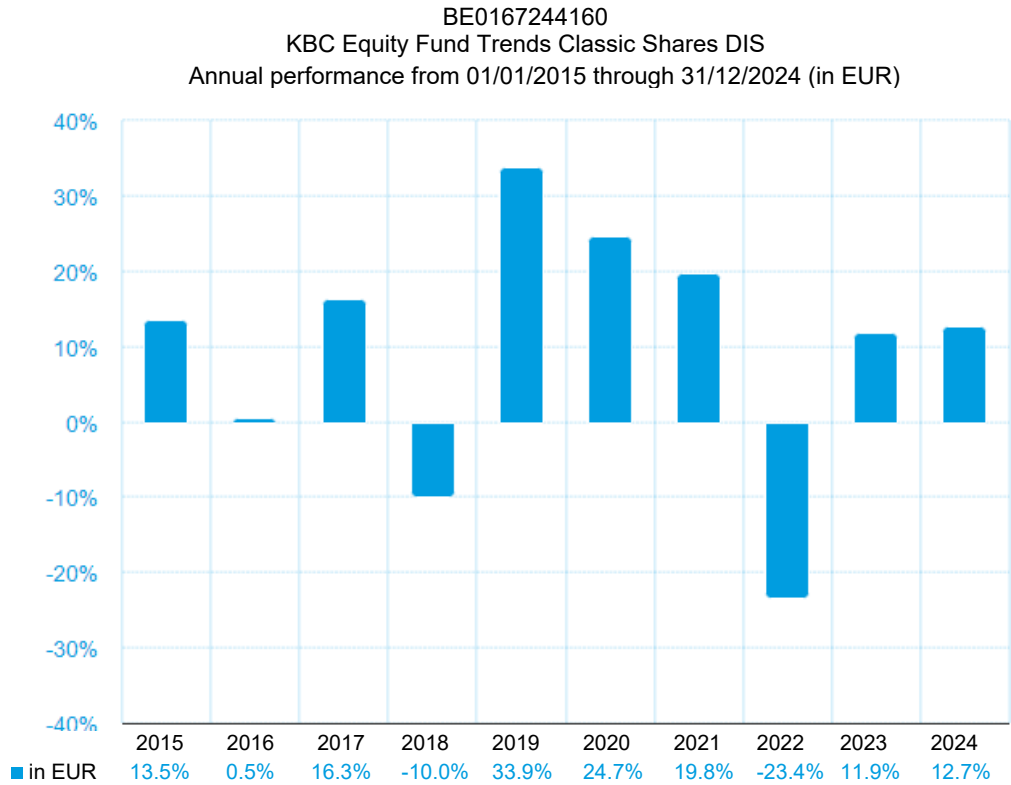
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	93,238,470.87	950.87	
2023 - 12	105,165,588.70	1,064.72	
2024 - 12	112,294,686.77	1,201.01	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0167243154	EUR	12.70%		-1.17%		7.61%		8.73%		30/04/1998	2.53%
DIS	BE0167244160	EUR	12.70%		-1.16%		7.60%		8.71%		30/04/1998	2.51%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

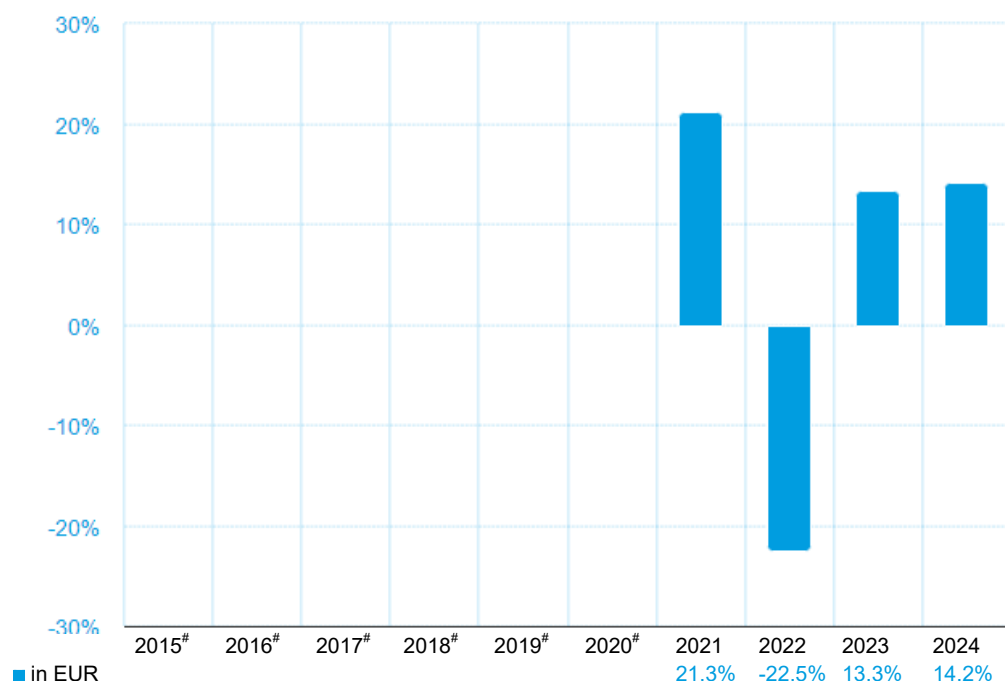
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 1,1624 net (1,6607 gross).

Dividend on ex-dividend date 02/04/2025: 1,1624 net (1,6607 gross).

Institutional B Shares

BE6228927727
KBC Equity Fund Trends Institutional B Shares CAP
Annual performance from 01/01/2015 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228927727	EUR	14.17%		0.10%						25/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

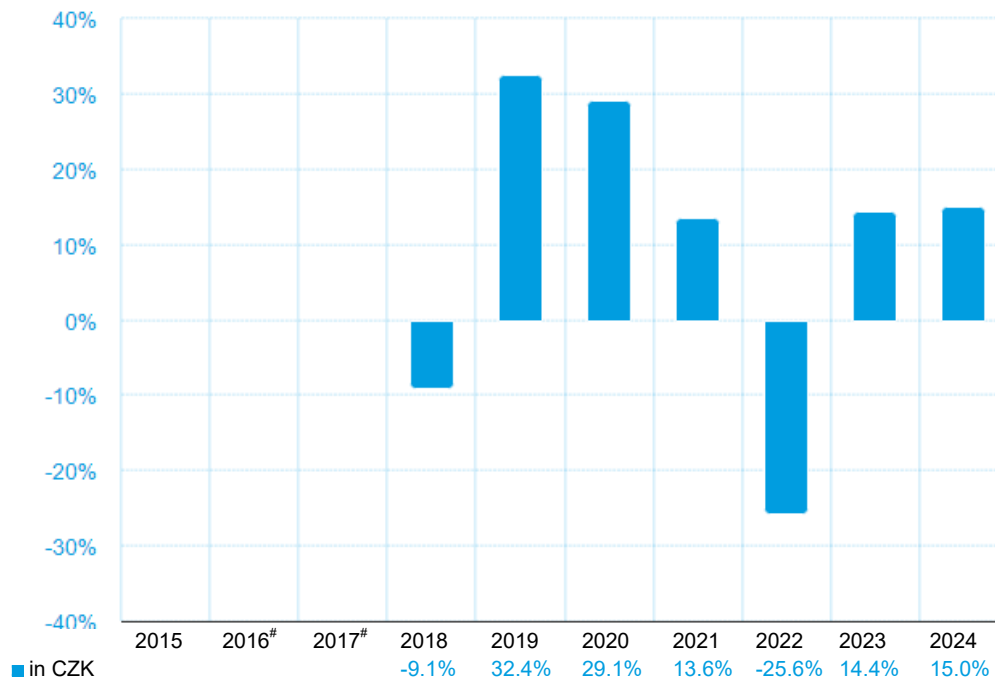
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB CZK

BE6286992340
KBC Equity Fund Trends Classic Shares CSOB CZK CAP
Annual performance from 01/01/2016 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6286992340	CZK	15.02%		-0.71%		7.49%				03/11/2016	8.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

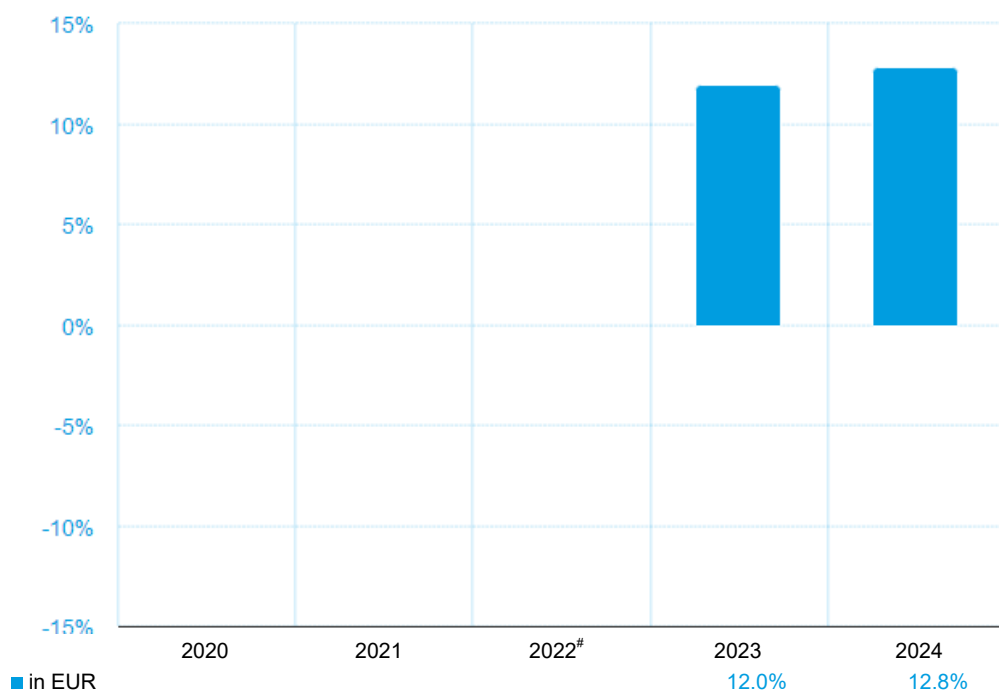
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
- Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional F Shares LU

BE6333465449
KBC Equity Fund Trends Institutional F Shares LU CAP
Annual performance from 01/01/2022 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6333465449	EUR	12.80%								29/03/2022	7.18%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,765%
Transaction costs: 0,074%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,768%
Transaction costs: 0,071%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,470%
Transaction costs: 0,076%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,684%
Transaction costs: 0,075%

Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: 1,679%
Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,39% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 48.345,47 EUR and for the Management Company 19.338,19 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 2 and 7, with a market value fluctuating between 870718.19 and 18467588.09 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ELIA GROUP SA/NV	EUR	9 100	74,40	677 040,00
KUBOTA CORP	JPY	0	1 839,00	0,00
NABTESCO CORP	JPY	69 900	2 808,00	1 206 096,77
NORDEX SE	EUR	93 000	11,27	1 048 110,00
NUTRIEN LTD	CAD	55 000	64,32	2 375 407,92
Total				5 306 654,69
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 2007 4,15% 15/03/37	EUR	415 000	EUR	480 066,00
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	EUR	30 000	EUR	18 819,00
BUNDESREPUBLIK DEUTSCHL 0.0 15MAY36	EUR	961 880	EUR	727 441,00
SPAIN GOVERNMENT BOND 5.75 30JUL32	EUR	454 000	EUR	552 132,00
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	100 000	EUR	96 302,00
UNITED KINGDOM GILT I 1.25 22NOV55	GBP	1 761 462	EUR	3 712 975,00
UK 2015 2.50% 22/07/2065	GBP	39 837	EUR	27 458,00
UNITED KINGDOM GIL 0.125 10AUG48 IL	GBP	111 313	EUR	127 885,00
UNITED STATES TREAS N 1.375 15NOV31	USD	100	EUR	82,00
2 3/4 NOTE E 32	USD	1 309 800	EUR	1 177 697,00
Total				6 920 857,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,69	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	5.306.660,91	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,68	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britain	3.868.318,00	EUR
United States of America	1.177.779,00	EUR
Federal Republic of Germany	727.441,00	EUR
Kingdom of Spain	648.434,00	EUR
Republic of Austria	498.885,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR
equity (Goldman Sachs)	Nomura International PLC	UK	0,00	EUR
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
2 3/4 NOTE E 32	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15MAY36	NR	EUR	above one year
OESTERREICH 20074,15% 15/03/37	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	NR	EUR	above one year
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year
SPAIN GOVERNMENT BOND 5.75 30JUL32	BBB+	EUR	above one year
UK 2015 2.50%22/07/2065	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 10AUG48 IL	NR	EUR	above one year
UNITED KINGDOM GILT I 1.25 22NOV55	NR	EUR	above one year
UNITED STATES TREAS N 1.375 15NOV31	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	6.920.857,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	74.377,65	19.338,19	6.693,99
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	26.032,18		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund US Small Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 July 1998
Initial subscription price: 500 USD
Currency: USD

Classic Shares Distribution

Launch date: 31 July 1998
Initial subscription price: 500 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 853.66 USD
Currency: USD

Institutional Discretionary Shares EUR Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund's portfolio is managed passively.

More information with respect to this can be found under the 'Benchmark-tracking' title.

The assets are invested primarily in equities (or equity-related investments) figuring in the MSCI USA Small Cap - Net return index.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), within the limited limits inherent to passive management, through the general exclusion policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account within the limited limits inherent to passive management through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Benchmark-tracking

The objective of the sub-fund is to track the composition of a benchmark in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Benchmark(s) in question: MSCI USA Small Cap - Net return index, which consists of a selection of stocks of smaller U.S. listed companies, covering all sectors. Additional information on this benchmark and its composition can be found on the following website: www.msci.com.

Benchmark tracking method: physical replication using Optimized Sampling. The benchmark is tracked using a selection of shares in the benchmark in order to best replicate the benchmark. In addition, an optimisation algorithm is used that balances the risk and the return of each of the portfolio positions, so optimising the selection. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges.

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential

impact on the transaction charges within the sub-fund.

Given normal market conditions, the expected tracking error is between 0% and 1%. Possible causes of this tracking error could be the method used to track the benchmark, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments .

If the composition of the benchmark is no longer sufficiently diversified or if the benchmark is no longer sufficiently representative of the market it relates to or if the value and composition of the benchmark is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.

Required disclaimers for benchmark providers:

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by KBC Asset Management. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer

or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of

the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by

or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/

or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty,

express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or

entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability

for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein.

Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each

MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost

profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to

determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0168342476) calculated in the currency of the share.

Annual tracking difference: -1.27%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0,40%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0168341460) calculated in the currency of the share.

Annual tracking difference: -1.33%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0,40%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228910558) calculated in the currency of the share.

Annual tracking difference: -1.03%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0,40%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6348158906) calculated in the currency of the share.

Annual tracking difference: % is shown where it relates to a period of at least one year.

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

2.1.7. Policy pursued during the financial year

Active positions in US Small Caps stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares EUR: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 460.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
	TOTAL NET ASSETS	200,338,063.35	82,665,417.65
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	691,615.63	
C.	Shares and similar instruments		
	a) Shares	200,032,775.88	82,877,116.65
	Of which securities lent	542,103.00	
D.	Other securities	11,460.00	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	226,787.09	6,768.12
B.	Payables		
	a) Accounts payable (-)	-51,485.48	-41,446.61
	c) Borrowings (-)	-86,639.18	-172,337.74
	d) Collateral (-)	-691,615.63	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	234,661.86	
VI.	Accruals and deferrals		
B.	Accrued income	153,157.90	71,413.84
C.	Accrued expense (-)	-182,654.72	-76,096.61
	TOTAL SHAREHOLDERS' EQUITY	200,338,063.35	82,665,417.65
A.	Capital	190,832,283.60	72,490,569.16
B.	Income equalization	858,253.38	11,844.43
D.	Result of the bookyear	8,647,526.37	10,163,004.06
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	691,615.63	
IX.	Financial instruments lent	542,103.00	

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	7,940,456.81	9,637,719.47
D.	Other securities	11,460.00	-5,929.87
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts		980.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	11,876.33	3,967.08
	Det.section I gains and losses on investments		
	Realised gains on investments	4,477,149.61	10,488,666.70
	Unrealised gains on investments	12,841,959.60	3,943,722.47
	Realised losses on investments	-3,624,168.02	-9,707,010.80
	Unrealised losses on investments	-5,731,148.05	4,911,358.31
II.	Investment income and expenses		
A.	Dividends	1,579,779.18	1,135,793.85
B.	Interests		
a)	Securities and money market instruments	12,258.64	93.07
b)	Cash at bank and in hand and deposits	860.08	2,676.60
C.	Interest on borrowings (-)	-42,486.39	-6,267.24
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	87,971.67	5,308.14
B.	Other		3.22
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-59,161.34	-32,364.15
B.	Financial expenses (-)	-96.53	-152.52
C.	Custodian's fee (-)	-46,498.69	-29,703.90
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-393,445.22	-340,060.27
	Institutional B Shares	-129,561.12	-18,618.93
	Institutional Discretionary Shares EUR	0.00	0.00
b)	Administration and accounting management	-121,876.21	-74,218.51
c)	Commercial fee	-651.41	-694.06
E.	Administrative expenses (-)	0.21	1.13
F.	Formation and organisation expenses (-)	-390.41	-6,865.95
G.	Remuneration, social security charges and pension	-4.64	-3.23
H.	Services and sundry goods (-)	-3,443.78	-3,717.73
J.	Taxes		
	Classic Shares	-98,938.85	-76,233.18
	Institutional B Shares	-6,894.86	-1,945.76
	Institutional Discretionary Shares EUR	0.00	0.00
L.	Other expenses (-)	-93,687.10	-26,763.20
	Income and expenditure for the period		
	Subtotal II + III + IV	683,733.23	526,267.38
V.	Profit (loss) on ordinary activities before tax	8,647,526.37	10,163,004.06

VII. Result of the bookyear

8,647,526.37	10,163,004.06

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I. Profit to be appropriated		9,505,779.75	10,174,848.49
Profit for the period available for appropriation		8,647,526.37	10,163,004.06
Income on the creation of shares (income on the cancellation of shares)		858,253.38	11,844.43
II. (Appropriations to) Deductions from capital		-8,877,120.86	-9,754,833.73
IV. (Dividends to be paid out)		-628,658.89	-420,014.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund US Small Caps

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares WESTERN AUST. TRSY -	4,393.00	USD	83.540	366,991.22		0.18	0.18
<u>Bahamas</u>							
Exchange-listed shares ONESPAWORLD HOLDINGS LTD -	6,067.00	USD	19.900	120,733.30		0.06	0.06
<u>Bermuda</u>							
Exchange-listed shares ASSURED GUARANTY LTD -	2,003.00	USD	90.010	180,290.03		0.09	0.09
Exchange-listed shares AXIS CAPITAL HOLDINGS LTD -	3,668.00	USD	88.620	325,058.16		0.16	0.16
Exchange-listed shares ENSTAR GROUP LTD -	482.00	USD	322.050	155,228.10		0.08	0.08
Exchange-listed shares ESSENT GROUP LTD -	4,207.00	USD	54.440	229,029.08		0.11	0.11
Exchange-listed shares GENPACT LTD -	6,942.00	USD	42.950	298,158.90		0.15	0.15
Exchange-listed shares HELEN OF TROY LTD -	1,352.00	USD	59.830	80,890.16		0.04	0.04
Exchange-listed shares LAZARD LTD -	3,813.00	USD	51.480	196,293.24		0.10	0.10
Exchange-listed shares LIBERTY GLOBAL LTD -C-	14,734.00	USD	13.140	193,604.76		0.10	0.10
Exchange-listed shares LIBERTY LATIN AMERICA LTD CLASS C	11,879.00	USD	6.340	75,312.86		0.04	0.04
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,915.00	USD	248.810	476,471.15		0.24	0.24
Exchange-listed shares ROIVANT SCIENCES LTD -	15,874.00	USD	11.830	187,789.42		0.09	0.09
Exchange-listed shares SIRIUSPOINT LTD -	5,935.00	USD	16.390	97,274.65		0.05	0.05
Exchange-listed shares VALARIS LTD -	2,929.00	USD	44.240	129,578.96		0.07	0.07
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	120.00	USD	1,945.060	233,407.20		0.12	0.12
<u>British Virgin Islands</u>							
Exchange-listed shares BIOHAVEN LTD -	3,377.00	USD	37.350	126,130.95		0.06	0.06
<u>Canada</u>							
Exchange-listed shares ANDERSON EXPLORATION LTD -	1,558.00	USD	40.520	63,130.16		0.03	0.03
Exchange-listed shares NOVANTA INC -	1,500.00	USD	152.770	229,155.00		0.12	0.11
Exchange-listed shares XENON PHARMACEUTICALS INC -	2,742.00	USD	39.200	107,486.40		0.05	0.05
<u>Cayman Islands</u>							
Exchange-listed shares CREDO TECHNOLOGY GROUP HOLDING -	5,661.00	USD	67.210	380,475.81		0.19	0.19
Exchange-listed shares FTAI AVIATION LTD -	4,138.00	USD	144.040	596,037.52		0.30	0.30
<u>Germany</u>							
Exchange-listed shares CONCENTRA -	2,008.00	USD	43.270	86,886.16		0.04	0.04
<u>Ireland</u>							
Exchange-listed shares ADIENT PLC -	5,402.00	USD	17.230	93,076.46		0.05	0.05
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	2,600.00	USD	123.150	320,190.00		0.16	0.16
Exchange-listed shares SIMPSON MANUFACTURING CO. INC. -	1,866.00	USD	165.830	309,438.78		0.16	0.15
<u>Israel</u>							
Exchange-listed shares JFROG LTD -	3,938.00	USD	29.410	115,816.58		0.06	0.06
<u>Jersey/The Channel Islands</u>							
Exchange-listed shares CLARIVATE PLC -	18,115.00	USD	5.080	92,024.20		0.05	0.05
Exchange-listed shares HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	4,546.00	USD	42.530	193,341.38		0.10	0.10
Exchange-listed shares NOVOCURE LTD -	5,091.00	USD	29.800	151,711.80		0.08	0.08
<u>Netherlands</u>							
Exchange-listed shares EXPRO GROUP HOLDINGS NV -	5,968.00	USD	12.470	74,420.96		0.04	0.04
Exchange-listed shares MERUS NV -	2,736.00	USD	42.050	115,048.80		0.06	0.06
Exchange-listed shares VOYA FINANCIAL INC -	4,127.00	USD	68.830	284,061.41		0.14	0.14
<u>Norway</u>							
Exchange-listed shares STEPSTONE ASA -	3,032.00	USD	57.880	175,492.16		0.09	0.09
<u>Puerto Rico</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares EVERTEC INC - Singapore	3,188.00	USD	34.530	110,081.64		0.06	0.06
Exchange-listed shares FLEX LTD -	16,075.00	USD	38.390	617,119.25		0.31	0.31
Exchange-listed shares WAVE LIFE SCIENCES LTD - Sweden	5,440.00	USD	12.370	67,292.80		0.03	0.03
Exchange-listed shares AUTOLIV INC - Switzerland	3,182.00	USD	93.790	298,439.78		0.15	0.15
Exchange-listed shares CRISPR THERAPEUTICS AG -	3,425.00	USD	39.360	134,808.00		0.07	0.07
Exchange-listed shares SUNRISE COMMUNICATIONS AG ADR	2,529.00	USD	43.080	108,949.32		0.05	0.05
U.K.							
Exchange-listed shares API GROUP PLC -	8,750.00	USD	35.970	314,737.50		0.16	0.16
Exchange-listed shares CUSHMAN & WAKEFIELD PLC -	10,362.00	USD	13.080	135,534.96		0.07	0.07
Exchange-listed shares GATES INDUSTRIAL CORP PLC -	10,458.00	USD	20.570	215,121.06		0.11	0.11
Exchange-listed shares LIVANOVA PLC -	2,318.00	USD	46.310	107,346.58		0.05	0.05
Exchange-listed shares NOBLE CORP PLC -	6,267.00	USD	31.400	196,783.80		0.10	0.10
Exchange-listed shares SIGNET JEWELERS LTD -	1,740.00	USD	80.710	140,435.40		0.07	0.07
Exchange-listed shares TRONOX HOLDINGS PLC -	6,949.00	USD	10.070	69,976.43		0.04	0.04
U.S.A.							
Exchange-listed shares AAON INC -	2,703.00	USD	117.680	318,089.04		0.16	0.16
Exchange-listed shares AAR CORP -	1,887.00	USD	61.280	115,635.36		0.06	0.06
Exchange-listed shares ABERCROMBIE & FITCH -	2,187.00	USD	149.470	326,890.89		0.16	0.16
Exchange-listed shares ABM INDUSTRIES INC -	2,819.00	USD	51.180	144,276.42		0.07	0.07
Exchange-listed shares ACADEMY SPORTS & OUTDOORS INC -	3,926.00	USD	57.530	225,862.78		0.11	0.11
Exchange-listed shares ACADIA HEALTHCARE CO INC -	4,035.00	USD	39.650	159,987.75		0.08	0.08
Exchange-listed shares ACADIA PHARMACEUTICALS INC -	5,093.00	USD	18.350	93,456.55		0.05	0.05
Exchange-listed shares ACADIA REALTY TRUST -	4,733.00	USD	24.160	114,349.28		0.06	0.06
Exchange-listed shares ACI WORLDWIDE INC -	4,496.00	USD	51.910	233,387.36		0.12	0.12
Exchange-listed shares ACTUANT CORP -	2,561.00	USD	41.090	105,231.49		0.05	0.05
Exchange-listed shares ACUITY BRANDS INC. -	1,226.00	USD	292.130	358,151.38		0.18	0.18
Exchange-listed shares ACV AUCTIONS INC -	7,406.00	USD	21.600	159,969.60		0.08	0.08
Exchange-listed shares ADAPTIVE BIOTECHNOLOGIES CORP -	8,378.00	USD	5.995	50,226.11		0.03	0.03
Exchange-listed shares ADDUS HOMECARE CORP -	814.00	USD	125.350	102,034.90		0.05	0.05
Exchange-listed shares ADEIA INC -	6,968.00	USD	13.980	97,412.64		0.05	0.05
Exchange-listed shares ADMA BIOLOGICS INC -	10,063.00	USD	17.150	172,580.45		0.09	0.09
Exchange-listed shares ADMINSTAFF INC. -	1,939.00	USD	77.510	150,291.89		0.08	0.08
Exchange-listed shares ADT INC -	15,754.00	USD	6.910	108,860.14		0.05	0.05
Exchange-listed shares ADVANCE AUTO PARTS INC -	2,651.00	USD	47.290	125,365.79		0.06	0.06
Exchange-listed shares ADVANCED DRAINAGE SYSTEMS INC -	2,812.00	USD	115.600	325,067.20		0.16	0.16
Exchange-listed shares ADVANCED ENERGY INDUSTRIES -	1,718.00	USD	115.630	198,652.34		0.10	0.10
Exchange-listed shares AEROVIRONMENT INC -	1,231.00	USD	153.890	189,438.59		0.10	0.10
Exchange-listed shares AFFILIATED MANAGERS GROUP -	1,244.00	USD	184.920	230,040.48		0.12	0.12
Exchange-listed shares AFFIRM HOLDINGS INC -	9,698.00	USD	60.900	590,608.20		0.30	0.30
Exchange-listed shares AGCO CORP -	2,660.00	USD	93.480	248,656.80		0.12	0.12
Exchange-listed shares AGILSYS INC -	1,127.00	USD	131.710	148,437.17		0.07	0.07
Exchange-listed shares AGIOS PHARMACEUTICALS INC -	2,615.00	USD	32.860	85,928.90		0.04	0.04
Exchange-listed shares AGREE REALTY CORP -	4,003.00	USD	70.450	282,011.35		0.14	0.14
Exchange-listed shares AIR LEASE CORP -	4,681.00	USD	48.210	225,671.01		0.11	0.11
Exchange-listed shares ALAMO GROUP INC -	520.00	USD	185.910	96,673.20		0.05	0.05
Exchange-listed shares ALARM.COM HOLDINGS INC -	1,920.00	USD	60.800	116,736.00		0.06	0.06
Exchange-listed shares ALBANY INTERNATIONAL CORP -	1,495.00	USD	79.970	119,555.15		0.06	0.06
Exchange-listed shares ALCOA CORP ALCOA CORP	11,135.00	USD	37.780	420,680.30		0.21	0.21
Exchange-listed shares ALEXANDER & BALDWIN INC -	451.00	USD	134.840	60,812.84		0.03	0.03
Exchange-listed shares ALEXANDER'S INC -	3,835.00	USD	17.740	68,032.90		0.03	0.03
Exchange-listed shares ALIGHT INC -	22,802.00	USD	6.920	157,789.84		0.08	0.08
Exchange-listed shares ALKERMES INC -	7,176.00	USD	28.760	206,381.76		0.10	0.10
Exchange-listed shares ALLEGHENY TECHNOLOGIES INC -	5,059.00	USD	55.040	278,447.36		0.14	0.14
Exchange-listed shares ALLEGRO MICROSYSTEMS INC -	5,181.00	USD	21.860	113,256.66		0.06	0.06
Exchange-listed shares ALLETE INC -	2,431.00	USD	64.800	157,528.80		0.08	0.08
Exchange-listed shares ALLISON TRANSMISSION HOLDINGS -	3,469.00	USD	108.060	374,860.14		0.19	0.19
Exchange-listed shares ALPHA METALLURGICAL RESOURCES -	473.00	USD	200.120	94,656.76		0.05	0.05
Exchange-listed shares ALTAIR ENGINEERING INC -	2,663.00	USD	109.110	290,559.93		0.14	0.14
Exchange-listed shares AMBARELLA INC -	1,454.00	USD	72.740	105,763.96		0.05	0.05
Exchange-listed shares AMC ENTERTAINMENT HOLDINGS INC -	15,884.00	USD	3.980	63,218.32		0.03	0.03

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AMEDISYS INC -	1,158.00	USD	90.790	105,134.82		0.05	0.05
Exchange-listed shares	AMENTUM HOLDINGS INC -	5,258.00	USD	21.030	110,575.74		0.06	0.06
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	30,317.00	USD	9.210	279,219.57		0.14	0.14
Exchange-listed shares	AMERICAN EAGLE OUTFITTERS NEW	8,720.00	USD	16.670	145,362.40		0.07	0.07
Exchange-listed shares	AMERICAN HEALTHCARE REIT INC -	6,916.00	USD	28.420	196,552.72		0.10	0.10
Exchange-listed shares	AMERICAN NATIONAL INSURANCE -	3,217.00	USD	26.260	84,478.42		0.04	0.04
Exchange-listed shares	AMERICAN STATES WATER CO -	1,892.00	USD	77.720	147,046.24		0.07	0.07
Exchange-listed shares	AMERICAN WOODMARK CORP -	858.00	USD	79.530	68,236.74		0.03	0.03
Exchange-listed shares	AMERICOLD REALTY TRUST -	11,319.00	USD	21.400	242,226.60		0.12	0.12
Exchange-listed shares	AMERIS BANCORP -	2,987.00	USD	62.570	186,896.59		0.09	0.09
Exchange-listed shares	AMICUS THERAPEUTICS INC -	10,154.00	USD	9.420	95,650.68		0.05	0.05
Exchange-listed shares	AMKOR TECHNOLOGY INC -	4,611.00	USD	25.690	118,456.59		0.06	0.06
Exchange-listed shares	AMN HEALTHCARE SERVICES INC -	2,478.00	USD	23.920	59,273.76		0.03	0.03
Exchange-listed shares	AMPHASTAR PHARMACEUTICALS INC -	2,159.00	USD	37.130	80,163.67		0.04	0.04
Exchange-listed shares	AMR CORP -	8,982.00	USD	17.430	156,556.26		0.08	0.08
Exchange-listed shares	ANI PHARMACEUTICALS INC -	1,273.00	USD	55.280	70,371.44		0.04	0.04
Exchange-listed shares	ANTERO MIDSTREAM CORP -	14,871.00	USD	15.090	224,403.39		0.11	0.11
Exchange-listed shares	ANTERO RESOURCES CORP -	12,925.00	USD	35.050	453,021.25		0.23	0.23
Exchange-listed shares	APELLIS PHARMACEUTICALS INC -	3,850.00	USD	31.910	122,853.50		0.06	0.06
Exchange-listed shares	APOGEE ENTERPRISES INC. -	1,282.00	USD	71.410	91,547.62		0.05	0.05
Exchange-listed shares	APOLLO COMMERCIAL REAL ESTATE -	7,002.00	USD	8.660	60,637.32		0.03	0.03
Exchange-listed shares	APOLLO MEDICAL HOLDINGS INC -	2,530.00	USD	31.530	79,770.90		0.04	0.04
Exchange-listed shares	APPFOLIO INC -	1,023.00	USD	246.720	252,394.56		0.13	0.13
Exchange-listed shares	APPLE HOSPITALITY REIT INC -	9,257.00	USD	15.350	142,094.95		0.07	0.07
Exchange-listed shares	APPLEID INDUSTRIAL TECHNOLOGIE -	1,540.00	USD	239.470	368,783.80		0.18	0.18
Exchange-listed shares	APPLIED DIGITAL CORP -	7,196.00	USD	7.640	54,977.44		0.03	0.03
Exchange-listed shares	APTARGROUP INC -	2,551.00	USD	157.100	400,762.10		0.20	0.20
Exchange-listed shares	ARAMARK -	10,014.00	USD	37.310	373,622.34		0.19	0.19
Exchange-listed shares	ARBOR REALTY TRUST INC -	9,126.00	USD	13.850	126,395.10		0.06	0.06
Exchange-listed shares	ARCADIUM LITHIUM PLC -	42,725.00	USD	5.130	219,179.25		0.11	0.11
Exchange-listed shares	ARCELLX INC -	1,388.00	USD	76.690	106,445.72		0.05	0.05
Exchange-listed shares	ARCH COAL INC -	808.00	USD	141.220	114,105.76		0.06	0.06
Exchange-listed shares	ARCHROCK INC -	7,093.00	USD	24.890	176,544.77		0.09	0.09
Exchange-listed shares	ARCOSAINC -	2,168.00	USD	96.740	209,732.32		0.11	0.11
Exchange-listed shares	ARDELYX INC -	13,706.00	USD	5.070	69,489.42		0.04	0.04
Exchange-listed shares	ARGAN INC -	675.00	USD	137.040	92,502.00		0.05	0.05
Exchange-listed shares	ARKANSAS BEST CORP -	1,148.00	USD	93.320	107,131.36		0.05	0.05
Exchange-listed shares	ARLO TECHNOLOGIES INC -	6,167.00	USD	11.190	69,008.73		0.03	0.03
Exchange-listed shares	ARMADA HOFFLER PROPERTIES INC -	4,934.00	USD	10.230	50,474.82		0.03	0.03
Exchange-listed shares	ARMOUR RESIDENTIAL REIT INC -	3,465.00	USD	18.860	65,349.90		0.03	0.03
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	1,822.00	USD	141.330	257,503.26		0.13	0.13
Exchange-listed shares	ARROW ELECTRONICS INC -	2,464.00	USD	113.120	278,727.68		0.14	0.14
Exchange-listed shares	ARROWHEAD PHARMACEUTICALS INC -	5,224.00	USD	18.800	98,211.20		0.05	0.05
Exchange-listed shares	ARTISAN PARTNERS ASSET MANAGEM -	2,934.00	USD	43.050	126,308.70		0.06	0.06
Exchange-listed shares	ARVINAS INC -	2,885.00	USD	19.170	55,305.45		0.03	0.03
Exchange-listed shares	ASANA INC -	5,612.00	USD	20.270	113,755.24		0.06	0.06
Exchange-listed shares	ASBURY AUTOMOTIVE GROUP INC -	769.00	USD	243.030	186,890.07		0.09	0.09
Exchange-listed shares	ASHLAND INC ASHLAND GLOBAL HOLDINGS INC	2,066.00	USD	71.460	147,636.36		0.07	0.07
Exchange-listed shares	ASSOCIATED BANC-CORP -	7,023.00	USD	23.900	167,849.70		0.08	0.08
Exchange-listed shares	AST SPACEMOBILE INC -	6,509.00	USD	21.100	137,339.90		0.07	0.07
Exchange-listed shares	ASTERA LABS INC -	1,504.00	USD	132.450	199,204.80		0.10	0.10
Exchange-listed shares	ATKORE INC -	1,452.00	USD	83.450	121,169.40		0.06	0.06
Exchange-listed shares	ATLANTIC UNION BANKSHARES CORP -	4,475.00	USD	37.880	169,513.00		0.09	0.09
Exchange-listed shares	ATMUS FILTRATION TECHNOLOGIES -	4,070.00	USD	39.180	159,462.60		0.08	0.08
Exchange-listed shares	ATRICURE INC -	2,360.00	USD	30.560	72,121.60		0.04	0.04
Exchange-listed shares	AURORA INNOVATION INC -	37,034.00	USD	6.300	233,314.20		0.12	0.12
Exchange-listed shares	AUTONATION INC -	1,018.00	USD	169.840	172,897.12		0.09	0.09
Exchange-listed shares	AVIDITY BIOSCIENCES INC -	4,474.00	USD	29.080	130,103.92		0.07	0.07
Exchange-listed shares	AVIDXCHANGE HOLDINGS INC -	8,836.00	USD	10.340	91,364.24		0.05	0.05
Exchange-listed shares	AVIENT CORP -	4,090.00	USD	40.860	167,117.40		0.08	0.08

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AVIS BUDGET GROUP INC -	903.00	USD	80.610	72,790.83		0.04	0.04
Exchange-listed shares	AVISTA CORP -	4,148.00	USD	36.630	151,941.24		0.08	0.08
Exchange-listed shares	AVNET INC. -	3,356.00	USD	52.320	175,585.92		0.09	0.09
Exchange-listed shares	AXALTA COATING SYSTEMS LTD -	8,996.00	USD	34.220	307,843.12		0.15	0.15
Exchange-listed shares	AXCELIS TECHNOLOGIES INC -	1,371.00	USD	69.870	95,791.77		0.05	0.05
Exchange-listed shares	AXSOME THERAPEUTICS INC -	1,336.00	USD	84.610	113,038.96		0.06	0.06
Exchange-listed shares	AZEK CO INC/THE -	6,519.00	USD	47.470	309,456.93		0.16	0.15
Exchange-listed shares	AZENTA INC -	2,137.00	USD	50.000	106,850.00		0.05	0.05
Exchange-listed shares	AZZ INC -	1,244.00	USD	81.920	101,908.48		0.05	0.05
Exchange-listed shares	A10 NETWORKS INC -	5,096.00	USD	18.400	93,766.40		0.05	0.05
Exchange-listed shares	BADGER METER INC -	1,166.00	USD	212.120	247,331.92		0.12	0.12
Exchange-listed shares	BALCHEM CORP -	1,275.00	USD	162.995	207,818.63		0.10	0.10
Exchange-listed shares	BALDWIN INSURANCE GROUP INC/TH -	3,279.00	USD	38.760	127,094.04		0.06	0.06
Exchange-listed shares	BANC OF CALIFORNIA INC -	7,286.00	USD	15.460	112,641.56		0.06	0.06
Exchange-listed shares	BANCFIRST CORP -	1,162.00	USD	117.180	136,163.16		0.07	0.07
Exchange-listed shares	BANCORP INC/THE -	2,137.00	USD	52.630	112,470.31		0.06	0.06
Exchange-listed shares	BANK OF THE OZARKS INC -	4,727.00	USD	44.530	210,493.31		0.11	0.11
Exchange-listed shares	BANK PF HAWAII CORP -	1,957.00	USD	71.240	139,416.68		0.07	0.07
Exchange-listed shares	BANKUNIT FINANCIAL CORP -	4,028.00	USD	38.170	153,748.76		0.08	0.08
Exchange-listed shares	BANNER CORP -	1,656.00	USD	66.770	110,571.12		0.06	0.06
Exchange-listed shares	BARNES GROUP INC -	2,186.00	USD	47.260	103,310.36		0.05	0.05
Exchange-listed shares	BATH & BODY WORKS INC -	8,314.00	USD	38.770	322,333.78		0.16	0.16
Exchange-listed shares	BEACON ROOFING SUPPLY INC -	2,505.00	USD	101.580	254,457.90		0.13	0.13
Exchange-listed shares	BEAM THERAPEUTICS INC -	4,143.00	USD	24.800	102,746.40		0.05	0.05
Exchange-listed shares	BELDEN CDT INC -	1,881.00	USD	112.610	211,819.41		0.11	0.11
Exchange-listed shares	BELLRING BRANDS INC -	4,559.00	USD	75.340	343,475.06		0.17	0.17
Exchange-listed shares	BENCHMARK ELECTRONICS INC -	2,151.00	USD	45.400	97,655.40		0.05	0.05
Exchange-listed shares	BERKSHIRE HILLS BANCORP INC -	2,869.00	USD	28.430	81,565.67		0.04	0.04
Exchange-listed shares	BERRY GLOBAL GROUP INC -	4,163.00	USD	64.670	269,221.21		0.14	0.13
Exchange-listed shares	BGC GROUP INC -	16,125.00	USD	9.060	146,092.50		0.07	0.07
Exchange-listed shares	BILL.COM HOLDINGS INC -	4,235.00	USD	84.710	358,746.85		0.18	0.18
Exchange-listed shares	BIOCRIST PRARMACEUTICALS INC NAS	10,198.00	USD	7.520	76,688.96		0.04	0.04
Exchange-listed shares	BJ'S WHOLESALE CLUB HOLDINGS I -	5,088.00	USD	89.350	454,612.80		0.23	0.23
Exchange-listed shares	BLACK HILLS CORPORATION -	2,707.00	USD	58.520	158,413.64		0.08	0.08
Exchange-listed shares	BLACKBAUD INC -	1,676.00	USD	73.920	123,889.92		0.06	0.06
Exchange-listed shares	BLACKLINE INC -	2,180.00	USD	60.760	132,456.80		0.07	0.07
Exchange-listed shares	BLACKSTONE MORTGAGE TRUST INC -	7,601.00	USD	17.410	132,333.41		0.07	0.07
Exchange-listed shares	BLOOM ENERGY CORP -	9,365.00	USD	22.210	207,996.65		0.10	0.10
Exchange-listed shares	BLUE BIRD CORP -	1,420.00	USD	38.630	54,854.60		0.03	0.03
Exchange-listed shares	BLUE OWL CAPITAL INC -	22,599.00	USD	23.260	525,652.74		0.26	0.26
Exchange-listed shares	BLUEPRINT MEDICINES CORP -	2,625.00	USD	87.220	228,952.50		0.11	0.11
Exchange-listed shares	BMX TECHNOLOGIES INC -	3,661.00	USD	111.390	407,798.79		0.20	0.20
Exchange-listed shares	BOFI HOLDING INC -	2,469.00	USD	69.850	172,459.65		0.09	0.09
Exchange-listed shares	BOISE CASCADE CO -	1,732.00	USD	118.860	205,865.52		0.10	0.10
Exchange-listed shares	BOK FINANCIAL CORP -	1,201.00	USD	106.450	127,846.45		0.06	0.06
Exchange-listed shares	BOOT BARN HOLDINGS INC -	1,222.00	USD	151.820	185,524.04		0.09	0.09
Exchange-listed shares	BORGWARNER INC -	9,407.00	USD	31.790	299,048.53		0.15	0.15
Exchange-listed shares	BOSTON BEER COMPANY INC -	418.00	USD	299.980	125,391.64		0.06	0.06
Exchange-listed shares	BOX INC -	5,403.00	USD	31.600	170,734.80		0.09	0.09
Exchange-listed shares	BOYD GAMING CORP -	2,712.00	USD	72.540	196,728.48		0.10	0.10
Exchange-listed shares	BRADY CORP -	1,789.00	USD	73.850	132,117.65		0.07	0.07
Exchange-listed shares	BRANDYWINE REALTY TRUST -	12,166.00	USD	5.600	68,129.60		0.03	0.03
Exchange-listed shares	BRAZE INC -	2,929.00	USD	41.880	122,666.52		0.06	0.06
Exchange-listed shares	BREAD FINANCIAL HOLDINGS INC -	2,103.00	USD	61.060	128,409.18		0.06	0.06
Exchange-listed shares	BRIDGEBIO PHARMA INC -	5,947.00	USD	27.440	163,185.68		0.08	0.08
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	2,429.00	USD	110.850	269,254.65		0.14	0.13
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	2,664.00	USD	48.040	127,978.56		0.06	0.06
Exchange-listed shares	BRINKER INTERNATIONAL INC. -	1,844.00	USD	132.290	243,942.76		0.12	0.12
Exchange-listed shares	BRIXMOR PROPERTY GROUP INC -	10,859.00	USD	27.840	302,314.56		0.15	0.15
Exchange-listed shares	BROADSTONE NET LEASE INC -	7,901.00	USD	15.860	125,309.86		0.06	0.06
Exchange-listed shares	BROOKLINE BANCORP INC -	6,438.00	USD	11.800	75,968.40		0.04	0.04
Exchange-listed shares	BRUKER CORP -	4,846.00	USD	58.620	284,072.52		0.14	0.14
Exchange-listed shares	BRUNSWICK -	2,892.00	USD	64.680	187,054.56		0.09	0.09
Exchange-listed shares	CABLE ONE INC -	232.00	USD	362.120	84,011.84		0.04	0.04
Exchange-listed shares	CABOT CORP -	2,046.00	USD	91.310	186,820.26		0.09	0.09

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CACI INTERNATIONAL INC A	947.00	USD	404.060	382,644.82	0.19	0.19
Exchange-listed shares	CACTUS INC -	3,013.00	USD	58.360	175,838.68	0.09	0.09
Exchange-listed shares	CADENCE BANK -	8,239.00	USD	34.450	283,833.55	0.14	0.14
Exchange-listed shares	CAESARS ENTERTAINMENT CORP -	9,496.00	USD	33.420	317,356.32	0.16	0.16
Exchange-listed shares	CAL-MAINE FOODS INC -	1,681.00	USD	102.920	173,008.52	0.09	0.09
Exchange-listed shares	CALIFORNIA RESOURCES CORP -	2,526.00	USD	51.890	131,074.14	0.07	0.07
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	2,434.00	USD	45.330	110,333.22	0.06	0.06
Exchange-listed shares	CALIX INC -	2,772.00	USD	34.870	96,659.64	0.05	0.05
Exchange-listed shares	CAPITOL FEDERAL FINANCIAL -	9,256.00	USD	5.910	54,702.96	0.03	0.03
Exchange-listed shares	CAPRI HOLDINGS LTD -	5,039.00	USD	21.060	106,121.34	0.05	0.05
Exchange-listed shares	CAREDX INC -	3,170.00	USD	21.410	67,869.70	0.03	0.03
Exchange-listed shares	CARETRUST REIT INC -	5,573.00	USD	27.050	150,749.65	0.08	0.08
Exchange-listed shares	CARGURUS INC -	4,826.00	USD	36.540	176,342.04	0.09	0.09
Exchange-listed shares	CARPENTER TECHNOLOGY CORP -	1,894.00	USD	169.710	321,430.74	0.16	0.16
Exchange-listed shares	CARS.COM INC -	3,885.00	USD	17.330	67,327.05	0.03	0.03
Exchange-listed shares	CARTER'S INC -	1,780.00	USD	54.190	96,458.20	0.05	0.05
Exchange-listed shares	CASELLA WASTE SYSTEMS INC -	2,497.00	USD	105.810	264,207.57	0.13	0.13
Exchange-listed shares	CASEY'S GENERAL STORES INC -	1,375.00	USD	396.230	544,816.25	0.27	0.27
Exchange-listed shares	CATALYST PHARMACEUTICALS INC -	4,699.00	USD	20.870	98,068.13	0.05	0.05
Exchange-listed shares	CATHAY GENERAL BANCORP -	3,730.00	USD	47.610	177,585.30	0.09	0.09
Exchange-listed shares	CAVA GROUP INC -	3,433.00	USD	112.800	387,242.40	0.19	0.19
Exchange-listed shares	CAVCO INDUSTRIES INC. -	330.00	USD	446.230	147,255.90	0.07	0.07
Exchange-listed shares	CBIZ INC -	2,021.00	USD	81.830	165,378.43	0.08	0.08
Exchange-listed shares	CBS OUTDOOR AMERICAS INC -	6,198.00	USD	17.740	109,952.52	0.06	0.06
Exchange-listed shares	CCC INTELLIGENT SOLUTIONS HOLD -	16,075.00	USD	11.730	188,559.75	0.09	0.09
Exchange-listed shares	CELLEX THERAPEUTICS INC -	3,728.00	USD	25.270	94,206.56	0.05	0.05
Exchange-listed shares	CELSIUS HOLDINGS INC -	7,070.00	USD	26.340	186,223.80	0.09	0.09
Exchange-listed shares	CENTERSPACE -	1,080.00	USD	66.150	71,442.00	0.04	0.04
Exchange-listed shares	CENTRAL GARDEN & PET CO -	3,606.00	USD	33.050	119,178.30	0.06	0.06
Exchange-listed shares	CENTURY COMMUNITIES INC -	1,313.00	USD	73.360	96,321.68	0.05	0.05
Exchange-listed shares	CERTARA INC -	7,998.00	USD	10.650	85,178.70	0.04	0.04
Exchange-listed shares	CHAMPIONX CORP -	8,289.00	USD	27.190	225,377.91	0.11	0.11
Exchange-listed shares	CHART INDUSTRIES INC -	1,769.00	USD	190.840	337,595.96	0.17	0.17
Exchange-listed shares	CHEFS WAREHOUSE INC/THE -	2,100.00	USD	49.320	103,572.00	0.05	0.05
Exchange-listed shares	CHEMED CORPORATION -	549.00	USD	529.800	290,860.20	0.14	0.14
Exchange-listed shares	CHEMOURS CO/THE -	6,176.00	USD	16.900	104,374.40	0.05	0.05
Exchange-listed shares	CHESAPEAKE UTILITIES CORP -	1,048.00	USD	121.350	127,174.80	0.06	0.06
Exchange-listed shares	CHEVY INC -	7,471.00	USD	33.490	250,203.79	0.13	0.13
Exchange-listed shares	CHOICE HOTEL INTL -	1,155.00	USD	141.980	163,986.90	0.08	0.08
Exchange-listed shares	CHORD ENERGY CORP -	2,525.00	USD	116.920	295,223.00	0.15	0.15
Exchange-listed shares	CHURCHILL DOWNS INC -	2,541.00	USD	133.540	339,325.14	0.17	0.17
Exchange-listed shares	CIENA CORP. -	6,011.00	USD	84.810	509,792.91	0.26	0.25
Exchange-listed shares	CINEMARK HOLDINGS INC -	4,860.00	USD	30.980	150,562.80	0.08	0.08
Exchange-listed shares	CIPHER MINING INC -	9,925.00	USD	4.640	46,052.00	0.02	0.02
Exchange-listed shares	CIRRUS LOGIC INC. -	1,896.00	USD	99.580	188,803.68	0.09	0.09
Exchange-listed shares	CITY HOLDING CO -	843.00	USD	118.480	99,878.64	0.05	0.05
Exchange-listed shares	CIVITAS RESOURCES INC -	4,200.00	USD	45.870	192,654.00	0.10	0.10
Exchange-listed shares	CLEAN HARBORS INC -	1,989.00	USD	230.140	457,748.46	0.23	0.23
Exchange-listed shares	CLEANSARK INC -	10,103.00	USD	9.210	93,048.63	0.05	0.05
Exchange-listed shares	CLEAR SECURE INC -	4,063.00	USD	26.640	108,238.32	0.05	0.05
Exchange-listed shares	CLEARWATER ANALYTICS HOLDINGS -	9,045.00	USD	27.520	248,918.40	0.12	0.12
Exchange-listed shares	CLEARWAY ENERGY INC -	5,287.00	USD	24.450	129,267.15	0.07	0.07
Exchange-listed shares	CLEVELAND-CLIFFS INC -	23,633.00	USD	9.400	222,150.20	0.11	0.11
Exchange-listed shares	CLOVER HEALTH INVESTMENTS CORP -	18,658.00	USD	3.150	58,772.70	0.03	0.03
Exchange-listed shares	CNX RESOURCES CORP -	6,216.00	USD	36.670	227,940.72	0.11	0.11
Exchange-listed shares	CNX RESOURCES CORP -	1,298.00	USD	106.680	138,470.64	0.07	0.07
Exchange-listed shares	COCA-COLA BOTTLING CO CONSOLID -	199.00	USD	1,259.990	250,738.01	0.13	0.13
Exchange-listed shares	COEUR D'ALENE MINES CORP -	18,919.00	USD	5.720	108,216.68	0.05	0.05
Exchange-listed shares	COGENT COMMUNICATIONS GROUP -	2,326.00	USD	77.070	179,264.82	0.09	0.09
Exchange-listed shares	COGNEX CORP -	7,511.00	USD	35.860	269,344.46	0.14	0.13
Exchange-listed shares	COHEN & STEERS INC -	1,412.00	USD	92.340	130,384.08	0.07	0.07
Exchange-listed shares	COHU INC -	2,627.00	USD	26.700	70,140.90	0.04	0.04
Exchange-listed shares	COLLEGIUM PHARMACEUTICAL INC -	2,336.00	USD	28.650	66,926.40	0.03	0.03

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	COLUMBIA BANKING SYSTEM INC	9,569.00	USD	27.010	258,458.69		0.13	0.13
Exchange-listed shares	COLUMBIA SPORTSWEAR CO -	1,401.00	USD	83.930	117,585.93		0.06	0.06
Exchange-listed shares	COMERICA INC -	5,772.00	USD	61.850	356,998.20		0.18	0.18
Exchange-listed shares	COMFORT SYSTEMS USA INC -	1,491.00	USD	424.060	632,273.46		0.32	0.32
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	5,432.00	USD	62.310	338,467.92		0.17	0.17
Exchange-listed shares	COMMERCIAL METALS CO. -	4,884.00	USD	49.600	242,246.40		0.12	0.12
Exchange-listed shares	COMMUNITY BANK SYSTEM INC -	2,335.00	USD	61.680	144,022.80		0.07	0.07
Exchange-listed shares	COMMVAULT SYSTEMS INC -	1,816.00	USD	150.910	274,052.56		0.14	0.14
Exchange-listed shares	COMPASS INC -	20,494.00	USD	5.850	119,889.90		0.06	0.06
Exchange-listed shares	COMSTOCK RESOURCES INC -	6,480.00	USD	18.220	118,065.60		0.06	0.06
Exchange-listed shares	CONCENTRA GROUP HOLDINGS PAREN -	5,973.00	USD	19.780	118,145.94		0.06	0.06
Exchange-listed shares	CONFLUENT INC -	10,053.00	USD	27.960	281,081.88		0.14	0.14
Exchange-listed shares	CONMED CORPORATION (NAS)	1,438.00	USD	68.440	98,416.72		0.05	0.05
Exchange-listed shares	CONSECO INC -	4,990.00	USD	37.210	185,677.90		0.09	0.09
Exchange-listed shares	CONSTRUCTION PARTNERS INC -	2,118.00	USD	88.460	187,358.28		0.09	0.09
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	4,118.00	USD	50.390	207,506.02		0.10	0.10
Exchange-listed shares	CORE & MAIN INC -	7,644.00	USD	50.910	389,156.04		0.20	0.19
Exchange-listed shares	CORE SCIENTIFIC INC -	8,082.00	USD	14.050	113,552.10		0.06	0.06
Exchange-listed shares	CORECIVIC INC -	5,477.00	USD	21.740	119,069.98		0.06	0.06
Exchange-listed shares	CORPORATE OFFICE PROPERTIES TR -	5,081.00	USD	30.950	157,256.95		0.08	0.08
Exchange-listed shares	CORVEL CORP -	1,158.00	USD	111.260	128,839.08		0.06	0.06
Exchange-listed shares	COTY INC -	16,890.00	USD	6.960	117,554.40		0.06	0.06
Exchange-listed shares	COURSERA INC -	9,203.00	USD	8.500	78,225.50		0.04	0.04
Exchange-listed shares	COUSINS PROPERTIES INC -	6,027.00	USD	30.640	184,667.28		0.09	0.09
Exchange-listed shares	CRANE CO -	2,183.00	USD	151.750	331,270.25		0.17	0.17
Exchange-listed shares	CRANE NXT CO -	2,217.00	USD	58.220	129,073.74		0.07	0.06
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	341.00	USD	469.460	160,085.86		0.08	0.08
Exchange-listed shares	CRINETICS PHARMACEUTICALS INC -	3,712.00	USD	51.130	189,794.56		0.10	0.10
Exchange-listed shares	CROCS IN -	2,257.00	USD	109.530	247,209.21		0.12	0.12
Exchange-listed shares	CRYOLIFE INC -	2,813.00	USD	28.590	80,423.67		0.04	0.04
Exchange-listed shares	CSG SYSTEMS INTL INC -	1,677.00	USD	51.110	85,711.47		0.04	0.04
Exchange-listed shares	CSW INDUSTRIALS INC -	706.00	USD	352.800	249,076.80		0.13	0.12
Exchange-listed shares	CTS CORP -	1,713.00	USD	52.730	90,326.49		0.05	0.05
Exchange-listed shares	CUBESMART -	9,068.00	USD	42.850	388,563.80		0.19	0.19
Exchange-listed shares	CULLEN/FORST BANKERS INC -	2,575.00	USD	134.250	345,693.75		0.17	0.17
Exchange-listed shares	CURLINE PROPERTIES CORP -	3,834.00	USD	23.220	89,025.48		0.05	0.04
Exchange-listed shares	CURTISS-WRIGHT CORP -	1,526.00	USD	354.870	541,531.62		0.27	0.27
Exchange-listed shares	CUSTOMERS BANCORP INC -	1,495.00	USD	48.680	72,776.60		0.04	0.04
Exchange-listed shares	CVB FINANCIAL CORP -	6,005.00	USD	21.410	128,567.05		0.06	0.06
Exchange-listed shares	CYTOKINETICS INC -	5,134.00	USD	47.040	241,503.36		0.12	0.12
Exchange-listed shares	C3.AI INC -	4,878.00	USD	34.430	167,949.54		0.08	0.08
Exchange-listed shares	DANA HOLDING CORP -	6,517.00	USD	11.560	75,336.52		0.04	0.04
Exchange-listed shares	DARLING INGREDIENTS INC -	7,256.00	USD	33.690	244,454.64		0.12	0.12
Exchange-listed shares	DAVE & BUSTERS ENTERT -	1,974.00	USD	29.190	57,621.06		0.03	0.03
Exchange-listed shares	DELEK US HOLDINGS INC -	3,859.00	USD	18.500	71,391.50		0.04	0.04
Exchange-listed shares	DELUXE -	3,237.00	USD	22.590	73,123.83		0.04	0.04
Exchange-listed shares	DENALI THERAPEUTICS INC -	6,334.00	USD	20.380	129,086.92		0.07	0.06
Exchange-listed shares	DENTSPLY SIRONA INC -	10,096.00	USD	18.980	191,622.08		0.10	0.10
Exchange-listed shares	DEVRY EDUCATION GROUP INC -	1,654.00	USD	90.850	150,265.90		0.08	0.08
Exchange-listed shares	DIAMONDROCK HOSPITALITY CO -	10,436.00	USD	9.030	94,237.08		0.05	0.05
Exchange-listed shares	DIANTHUS THERAPEUTICS INC -	1,593.00	USD	21.800	34,727.40		0.02	0.02
Exchange-listed shares	DIGI INTERNATIONAL INC -	2,329.00	USD	30.230	70,405.67		0.04	0.04
Exchange-listed shares	DIGITALBRIDGE GROUP INC -	8,326.00	USD	11.280	93,917.28		0.05	0.05
Exchange-listed shares	DIGITALOCEAN HOLDINGS INC -	2,884.00	USD	34.070	98,257.88		0.05	0.05
Exchange-listed shares	DILLARDS INC A	215.00	USD	431.740	92,824.10		0.05	0.05
Exchange-listed shares	DIME COMMUNITY BANCSHARES -	2,697.00	USD	30.735	82,892.30		0.04	0.04
Exchange-listed shares	DIODES INC -	1,987.00	USD	61.670	122,538.29		0.06	0.06
Exchange-listed shares	DOLBY LABORATORIES INC -	2,476.00	USD	78.100	193,375.60		0.10	0.10
Exchange-listed shares	DONALDSON COMPANY INC -	4,319.00	USD	67.350	290,884.65		0.14	0.14
Exchange-listed shares	DONNELLEY FINANCIAL SOLUTIONS INC DONNELLEY FINANCIAL SOLUTIONS INC	1,550.00	USD	62.730	97,231.50		0.05	0.05
Exchange-listed shares	DORIAN LPG LTD -	2,075.00	USD	24.370	50,567.75		0.03	0.03
Exchange-listed shares	DORMAN PRODUCTS INC -	1,056.00	USD	129.550	136,804.80		0.07	0.07
Exchange-listed shares	DOUBLEVERIFY HOLDINGS INC -	6,516.00	USD	19.210	125,172.36		0.06	0.06
Exchange-listed shares	DOUGLAS EMMET INC -	6,926.00	USD	18.560	128,546.56		0.06	0.06
Exchange-listed shares	DOXIMITY INC -	5,152.00	USD	53.390	275,065.28		0.14	0.14
Exchange-listed shares	DRIL-QUIP -	3,098.00	USD	13.970	43,279.06		0.02	0.02
Exchange-listed shares	DROPBOX INC -	8,675.00	USD	30.040	260,597.00		0.13	0.13

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DRS TECHNOLOGIES INC -	3,671.00	USD	32.310	118,610.01		0.06	0.06
Exchange-listed shares	DT MIDSTREAM INC -	4,234.00	USD	99.430	420,986.62		0.21	0.21
Exchange-listed shares	DUN & BRADSTREET HOLDINGS INC -	12,861.00	USD	12.460	160,248.06		0.08	0.08
Exchange-listed shares	DUOLINGO INC -	1,405.00	USD	324.230	455,543.15		0.23	0.23
Exchange-listed shares	DUTCH BROS INC -	4,440.00	USD	52.380	232,567.20		0.12	0.12
Exchange-listed shares	DXC TECHNOLOGY CO -	7,382.00	USD	19.980	147,492.36		0.07	0.07
Exchange-listed shares	DYCOM INDUSTRIES INC. -	1,214.00	USD	174.060	211,308.84		0.11	0.11
Exchange-listed shares	DYNAVAX TECHNOLOGIES CORP -	7,016.00	USD	12.770	89,594.32		0.05	0.05
Exchange-listed shares	DYNE THERAPEUTICS INC -	3,135.00	USD	23.560	73,860.60		0.04	0.04
Exchange-listed shares	EAGLE MATERIALS INC. -	1,381.00	USD	246.760	340,775.56		0.17	0.17
Exchange-listed shares	EAST WEST BANCORP -	5,795.00	USD	95.760	554,929.20		0.28	0.28
Exchange-listed shares	EASTERLY GOVERNMENT PROPERTIES -	5,242.00	USD	11.360	59,549.12		0.03	0.03
Exchange-listed shares	EASTERN BANKSHARES INC -	9,246.00	USD	17.250	159,493.50		0.08	0.08
Exchange-listed shares	EASTGROUP PROPERTIES INC -	1,989.00	USD	160.490	319,214.61		0.16	0.16
Exchange-listed shares	ECHOSTAR HOLDING CORP -	6,684.00	USD	22.900	153,063.60		0.08	0.08
Exchange-listed shares	EDGEWELL PERSONAL CARE CO -	2,279.00	USD	33.600	76,574.40		0.04	0.04
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	22,858.00	USD	12.110	276,810.38		0.14	0.14
Exchange-listed shares	ELASTIC NV -	3,435.00	USD	99.080	340,339.80		0.17	0.17
Exchange-listed shares	ELEMENT SOLUTIONS INC -	9,638.00	USD	25.430	245,094.34		0.12	0.12
Exchange-listed shares	ELF BEAUTY INC -	2,424.00	USD	125.550	304,333.20		0.15	0.15
Exchange-listed shares	EMPLOYERS HOLDINGS INC -	1,179.00	USD	51.230	60,400.17		0.03	0.03
Exchange-listed shares	ENCOMPASS HEALTH CORP -	4,294.00	USD	92.350	396,550.90		0.20	0.20
Exchange-listed shares	ENCORE CAPITAL GROUP INC -	1,365.00	USD	47.770	65,206.05		0.03	0.03
Exchange-listed shares	ENDEAVOR GROUP HOLDINGS INC -	7,191.00	USD	31.290	225,006.39		0.11	0.11
Exchange-listed shares	ENERGIZER HOLDINGS INC. -	2,550.00	USD	34.890	88,969.50		0.04	0.04
Exchange-listed shares	ENERSYS -	1,863.00	USD	92.430	172,197.09		0.09	0.09
Exchange-listed shares	ENOVA INTERNATIONAL INC -	1,387.00	USD	95.880	132,985.56		0.07	0.07
Exchange-listed shares	ENOVIS CORP -	2,559.00	USD	43.880	112,288.92		0.06	0.06
Exchange-listed shares	ENOVIX CORP -	9,139.00	USD	10.870	99,340.93		0.05	0.05
Exchange-listed shares	ENPRO INDUSTRIES INC -	891.00	USD	172.450	153,652.95		0.08	0.08
Exchange-listed shares	ENSIGN GROUP INC/THE -	2,263.00	USD	132.860	300,662.18		0.15	0.15
Exchange-listed shares	ENVISTA HOLDINGS CORP -	7,903.00	USD	19.290	152,448.87		0.08	0.08
Exchange-listed shares	EPLUS INC -	1,380.00	USD	73.880	101,954.40		0.05	0.05
Exchange-listed shares	EPR PROPERTIES -	3,753.00	USD	44.280	166,182.84		0.08	0.08
Exchange-listed shares	ESAB CORP -	2,604.00	USD	119.940	312,323.76		0.16	0.16
Exchange-listed shares	ESCO TECHNOLOGIES INC -	1,169.00	USD	133.210	155,722.49		0.08	0.08
Exchange-listed shares	ESSENTIAL PROPERTIES REALTY TR -	7,750.00	USD	31.280	242,420.00		0.12	0.12
Exchange-listed shares	ETSY INC -	4,349.00	USD	52.890	230,018.61		0.12	0.12
Exchange-listed shares	EURONET WORLDWIDE INC -	1,899.00	USD	102.840	195,293.16		0.10	0.10
Exchange-listed shares	EVERCORE PARTNERS INC -A-	1,457.00	USD	277.190	403,865.83		0.20	0.20
Exchange-listed shares	EVERUS CONSTRUCTION GROUP INC -	2,284.00	USD	65.750	150,173.00		0.08	0.08
Exchange-listed shares	EVOLENT HEALTH INC -	6,741.00	USD	11.250	75,836.25		0.04	0.04
Exchange-listed shares	EVOLUS INC -	4,451.00	USD	11.040	49,139.04		0.03	0.03
Exchange-listed shares	EXELIXIS INC -	10,514.00	USD	33.300	350,116.20		0.18	0.18
Exchange-listed shares	EXLSERVICE HOLD INC -	6,583.00	USD	44.380	292,153.54		0.15	0.15
Exchange-listed shares	EXPONENT INC -	2,274.00	USD	89.100	202,613.40		0.10	0.10
Exchange-listed shares	EXTREME NETWORKS INC. -	6,831.00	USD	16.740	114,350.94		0.06	0.06
Exchange-listed shares	FABRINET -	1,422.00	USD	219.880	312,669.36		0.16	0.16
Exchange-listed shares	FB FINANCIAL CORP -	2,090.00	USD	51.510	107,655.90		0.05	0.05
Exchange-listed shares	FED REALTY INVS. -	2,693.00	USD	111.950	301,481.35		0.15	0.15
Exchange-listed shares	FEDERAL SIGNAL CORP -	2,728.00	USD	92.390	252,039.92		0.13	0.13
Exchange-listed shares	FEDERATED HERMES INC B	3,351.00	USD	41.110	137,759.61		0.07	0.07
Exchange-listed shares	FIRST AMERICAN FINANCIAL CORP -	4,444.00	USD	62.440	277,483.36		0.14	0.14
Exchange-listed shares	FIRST BANCORP -	8,464.00	USD	18.590	157,345.76		0.08	0.08
Exchange-listed shares	FIRST BANCORP/SOUTHERN PINES N -	2,592.00	USD	43.970	113,970.24		0.06	0.06
Exchange-listed shares	FIRST CASH FINANCIAL SERVICES -	1,859.00	USD	103.600	192,592.40		0.10	0.10
Exchange-listed shares	FIRST FINANCIAL BANCORP -	5,150.00	USD	26.880	138,432.00		0.07	0.07
Exchange-listed shares	FIRST FINANCIAL BANKSHARES INC -	5,422.00	USD	36.050	195,463.10		0.10	0.10
Exchange-listed shares	FIRST HAWAIIAN INC -	6,154.00	USD	25.950	159,696.30		0.08	0.08
Exchange-listed shares	FIRST HORIZON NATL CORP -	22,899.00	USD	20.140	461,185.86		0.23	0.23
Exchange-listed shares	FIRST INDUSTRIAL REALTY TRUST -	4,859.00	USD	50.130	243,581.67		0.12	0.12
Exchange-listed shares	FIRST INTERSTATE BANCSYSTEM IN -	4,018.00	USD	32.470	130,464.46		0.07	0.07
Exchange-listed shares	FIRST MERCHANTS CORP -	3,052.00	USD	39.890	121,744.28		0.06	0.06

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FIRSTCOM CORP -	5,842.00	USD	16.920	98,846.64		0.05	0.05
Exchange-listed shares FIVE BELOW INC -	2,126.00	USD	104.960	223,144.96		0.11	0.11
Exchange-listed shares FIVES INC -	3,373.00	USD	40.640	137,078.72		0.07	0.07
Exchange-listed shares FLOOR & DECOR HOLDINGS INC -	4,288.00	USD	99.700	427,513.60		0.21	0.21
Exchange-listed shares FLOWER FOODS INC -	7,601.00	USD	20.660	157,036.66		0.08	0.08
Exchange-listed shares FLOWSERVE CORP -	5,418.00	USD	57.520	311,643.36		0.16	0.16
Exchange-listed shares FLUENCE ENERGY INC -	3,659.00	USD	15.880	58,104.92		0.03	0.03
Exchange-listed shares FLUOR CORPORATION NEW	7,399.00	USD	49.320	364,918.68		0.18	0.18
Exchange-listed shares FLYWIRE CORP -	4,899.00	USD	20.620	101,017.38		0.05	0.05
Exchange-listed shares FMC CORPORATION -	5,132.00	USD	48.610	249,466.52		0.13	0.13
Exchange-listed shares FMC TECHNOLOGIES INC. -	17,700.00	USD	28.940	512,238.00		0.26	0.26
Exchange-listed shares FNB CORP/PA -	15,493.00	USD	14.780	228,986.54		0.11	0.11
Exchange-listed shares FOOT LOCKER INC -	3,543.00	USD	21.760	77,095.68		0.04	0.04
Exchange-listed shares FORMFACTOR INC -	3,625.00	USD	44.000	159,500.00		0.08	0.08
Exchange-listed shares FORTREA HOLDINGS INC -	4,531.00	USD	18.650	84,503.15		0.04	0.04
Exchange-listed shares FOUR CORNERS PROPERTY TRUST IN -	3,702.00	USD	27.140	100,472.28		0.05	0.05
Exchange-listed shares FOX FACTORY HOLDING CORP -	2,484.00	USD	30.270	75,190.68		0.04	0.04
Exchange-listed shares FRANKLIN BSP REALTY TRUST INC -	4,664.00	USD	12.540	58,486.56		0.03	0.03
Exchange-listed shares FRANKLIN ELECTRIC CO INC -	1,944.00	USD	97.450	189,442.80		0.10	0.10
Exchange-listed shares FRESH DEL MONTE PRODUCE INC -	2,550.00	USD	33.210	84,685.50		0.04	0.04
Exchange-listed shares FRESHPET INC -	1,877.00	USD	148.110	278,002.47		0.14	0.14
Exchange-listed shares FRESHWORKS INC -	7,604.00	USD	16.170	122,956.68		0.06	0.06
Exchange-listed shares FRONTDOOR INC -	3,423.00	USD	54.670	187,135.41		0.09	0.09
Exchange-listed shares FRONTIER COMMUNICATIONS PARENT -	8,456.00	USD	34.700	293,423.20		0.15	0.15
Exchange-listed shares FTI CONSULTING INC -	1,410.00	USD	191.130	269,493.30		0.14	0.14
Exchange-listed shares FULTON FINANCIAL CORP -	8,517.00	USD	19.280	164,207.76		0.08	0.08
Exchange-listed shares GAMESTOP CORPORATION -	17,596.00	USD	31.340	551,458.64		0.28	0.28
Exchange-listed shares GAP INC -	8,755.00	USD	23.630	206,880.65		0.10	0.10
Exchange-listed shares GATX CORP -	1,503.00	USD	154.960	232,904.88		0.12	0.12
Exchange-listed shares GENERAC HOLDINGS INC -	2,557.00	USD	155.050	396,462.85		0.20	0.20
Exchange-listed shares GENTEX CORP -	10,473.00	USD	28.730	300,889.29		0.15	0.15
Exchange-listed shares GENTHERM INC -	1,822.00	USD	39.925	72,743.35		0.04	0.04
Exchange-listed shares GENWORTH FINANCIAL INC -	22,107.00	USD	6.990	154,527.93		0.08	0.08
Exchange-listed shares GEO GROUP INC/THE -	6,023.00	USD	27.980	168,523.54		0.08	0.08
Exchange-listed shares GERON CORP NAS	24,414.00	USD	3.540	86,425.56		0.04	0.04
Exchange-listed shares GETTY REALTY CORP -	3,097.00	USD	30.130	93,312.61		0.05	0.05
Exchange-listed shares GIBRALTAR INDUSTRIES INC -	1,436.00	USD	58.900	84,580.40		0.04	0.04
Exchange-listed shares GINKGO BIOWORKS HOLDINGS INC -	3,113.00	USD	9.820	30,569.66		0.02	0.02
Exchange-listed shares GITLAB INC -	4,825.00	USD	56.350	271,888.75		0.14	0.14
Exchange-listed shares GLACIER BANCORP INC -	5,163.00	USD	50.220	259,285.86		0.13	0.13
Exchange-listed shares GLATFELTER -	2,814.00	USD	18.170	51,130.38		0.03	0.03
Exchange-listed shares GLAUKOS CORP -	2,417.00	USD	149.940	362,404.98		0.18	0.18
Exchange-listed shares GLOBALNET CORP -	9,311.00	USD	7.300	67,970.30		0.03	0.03
Exchange-listed shares GLOBE LIFE INC -	3,278.00	USD	111.520	365,562.56		0.18	0.18
Exchange-listed shares GLOBUS MEDICAL INC -	4,496.00	USD	82.710	371,864.16		0.19	0.19
Exchange-listed shares GMS INC -	1,573.00	USD	84.830	133,437.59		0.07	0.07
Exchange-listed shares GOODYEAR T&R -	11,694.00	USD	9.000	105,246.00		0.05	0.05
Exchange-listed shares GOOSEHEAD INSURANCE INC -	912.00	USD	107.220	97,784.64		0.05	0.05
Exchange-listed shares GRAHAM HOLDINGS CO B	142.00	USD	871.920	123,812.64		0.06	0.06
Exchange-listed shares GRAND CANYON EDUCATION INC -	1,163.00	USD	163.800	190,499.40		0.10	0.10
Exchange-listed shares GRANITE CONSTRUCTION INC -	1,751.00	USD	87.710	153,580.21		0.08	0.08
Exchange-listed shares GRAPHIC PACKAGING HOLDING CO -	11,033.00	USD	27.160	299,656.28		0.15	0.15
Exchange-listed shares GREEN BRICK PARTNERS INC -	1,803.00	USD	56.490	101,851.47		0.05	0.05
Exchange-listed shares GREEN PLAINS INC -	6,071.00	USD	9.480	57,553.08		0.03	0.03
Exchange-listed shares GREIF INC -	1,220.00	USD	67.850	82,777.00		0.04	0.04
Exchange-listed shares GRIFFON CORP -	1,729.00	USD	71.270	123,225.83		0.06	0.06
Exchange-listed shares GROCERY OUTLET HOLDING CORP -	4,506.00	USD	15.610	70,338.66		0.04	0.04
Exchange-listed shares GROUP 1 AUTOMOTIVE INC. -	616.00	USD	421.480	259,631.68		0.13	0.13
Exchange-listed shares GUARDANT HEALTH INC -	5,658.00	USD	30.550	172,851.90		0.09	0.09
Exchange-listed shares GUIDEWIRE SOFTWARE INC -	2,935.00	USD	168.580	494,782.30		0.25	0.25
Exchange-listed shares GULFPORT ENERGY CORP -	618.00	USD	184.200	113,835.60		0.06	0.06
Exchange-listed shares GXO LOGISTICS INC -	4,852.00	USD	43.500	211,062.00		0.11	0.11
Exchange-listed shares H.B. FULLER -	2,128.00	USD	67.480	143,597.44		0.07	0.07
Exchange-listed shares H&R BLOCK, INC. -	5,841.00	USD	52.840	308,638.44		0.15	0.15
Exchange-listed shares HAEMONETICS CORP -	2,016.00	USD	78.080	157,409.28		0.08	0.08

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HALOZYME THERAPEUTICS INC -	5,553.00	USD	47.810	265,488.93		0.13	0.13
Exchange-listed shares	HALYARD HEALTH INC -	2,833.00	USD	15.920	45,101.36		0.02	0.02
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	1,625.00	USD	148.050	240,581.25		0.12	0.12
Exchange-listed shares	HANCOCK WHITNEY CORP -	3,873.00	USD	54.720	211,930.56		0.11	0.11
Exchange-listed shares	HANESBRAND INC -	15,701.00	USD	8.140	127,806.14		0.06	0.06
Exchange-listed shares	HANNON ARMSTRONG SUSTAINABLE I -	5,399.00	USD	26.830	144,855.17		0.07	0.07
Exchange-listed shares	HANOVER INSURANCE GROUP INC -	1,684.00	USD	154.660	260,447.44		0.13	0.13
Exchange-listed shares	HARLEY DAVIDSON -	5,909.00	USD	30.130	178,038.17		0.09	0.09
Exchange-listed shares	HARMONIC INC. -	6,295.00	USD	13.230	83,282.85		0.04	0.04
Exchange-listed shares	HARMONY BIOSCIENCES HOLDINGS I -	1,844.00	USD	34.410	63,452.04		0.03	0.03
Exchange-listed shares	HASBRO INC. -	5,254.00	USD	55.910	293,751.14		0.15	0.15
Exchange-listed shares	HASHICORP INC -	5,200.00	USD	34.210	177,892.00		0.09	0.09
Exchange-listed shares	HAWAIIAN ELECTRIC INDUSTRIES INC -	10,143.00	USD	9.730	98,691.39		0.05	0.05
Exchange-listed shares	HAWKINS INC -	948.00	USD	122.670	116,291.16		0.06	0.06
Exchange-listed shares	HAYWARD HOLDINGS INC -	6,343.00	USD	15.290	96,984.47		0.05	0.05
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	16,238.00	USD	16.950	275,234.10		0.14	0.14
Exchange-listed shares	HEALTHEQUITY INC -	3,860.00	USD	95.950	370,367.00		0.19	0.19
Exchange-listed shares	HECLA MINING -	23,847.00	USD	4.910	117,088.77		0.06	0.06
Exchange-listed shares	HEIDRICK & STRUGGLES INC. -	1,121.00	USD	44.310	49,671.51		0.03	0.03
Exchange-listed shares	HELIX ENERGY SOLUTIONS GROUP INC -	9,136.00	USD	9.320	85,147.52		0.04	0.04
Exchange-listed shares	HELMERICH & PAYNE, INC. -	4,899.00	USD	32.020	156,865.98		0.08	0.08
Exchange-listed shares	HERC HOLDINGS INC -	1,150.00	USD	189.330	217,729.50		0.11	0.11
Exchange-listed shares	HESS MIDSTREAM LP -	5,046.00	USD	37.030	186,853.38		0.09	0.09
Exchange-listed shares	HEXCEL CORP -	3,568.00	USD	62.700	223,713.60		0.11	0.11
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	4,609.00	USD	30.580	140,943.22		0.07	0.07
Exchange-listed shares	HILLENBRAND INC -	3,400.00	USD	30.780	104,652.00		0.05	0.05
Exchange-listed shares	HILLTOP HOLDINGS INC -	2,621.00	USD	28.630	75,039.23		0.04	0.04
Exchange-listed shares	HILTON GRAND VACATIONS INC -	3,046.00	USD	38.950	118,641.70		0.06	0.06
Exchange-listed shares	HIMS & HERS HEALTH INC -	8,471.00	USD	24.180	204,828.78		0.10	0.10
Exchange-listed shares	HNI CORP -	2,449.00	USD	50.370	123,356.13		0.06	0.06
Exchange-listed shares	HOME BANCSHARES INC/AR -	8,022.00	USD	28.300	227,022.60		0.11	0.11
Exchange-listed shares	HOPE BANCROP INC -	7,093.00	USD	12.290	87,172.97		0.04	0.04
Exchange-listed shares	HORACE MANN EDUCATORS CORP -	2,378.00	USD	39.230	93,288.94		0.05	0.05
Exchange-listed shares	HOULIHAN LOKEY INC -	2,328.00	USD	173.660	404,280.48		0.20	0.20
Exchange-listed shares	HOWARD HUGHES CORP/THE -	1,572.00	USD	76.920	120,918.24		0.06	0.06
Exchange-listed shares	HUB GROUP INC -A-	2,568.00	USD	44.560	114,430.08		0.06	0.06
Exchange-listed shares	HUNTSMAN CORP -	9,232.00	USD	18.030	166,452.96		0.08	0.08
Exchange-listed shares	HUT 8 CORP -	3,379.00	USD	20.490	69,235.71		0.04	0.04
Exchange-listed shares	IAC/INTERACTIVECORP -	3,278.00	USD	43.140	141,412.92		0.07	0.07
Exchange-listed shares	ICF INTERNATIONAL INC -	925.00	USD	119.210	110,269.25		0.06	0.06
Exchange-listed shares	ICHOR HOLDINGS LTD -	2,086.00	USD	32.220	67,210.92		0.03	0.03
Exchange-listed shares	ICU MEDICAL INC -	1,131.00	USD	155.170	175,497.27		0.09	0.09
Exchange-listed shares	IDACORP INC. -	1,939.00	USD	109.280	211,893.92		0.11	0.11
Exchange-listed shares	IDEAYA BIOSCIENCES INC -	4,197.00	USD	25.700	107,862.90		0.05	0.05
Exchange-listed shares	IES HOLDINGS INC -	401.00	USD	200.960	80,584.96		0.04	0.04
Exchange-listed shares	II-VI INC -	6,146.00	USD	94.730	582,210.58		0.29	0.29
Exchange-listed shares	IMMUNOVANT INC -	3,099.00	USD	24.770	76,762.23		0.04	0.04
Exchange-listed shares	IMPINJ INC -	909.00	USD	145.260	132,041.34		0.07	0.07
Exchange-listed shares	INARI MEDICAL INC -	2,333.00	USD	51.050	119,099.65		0.06	0.06
Exchange-listed shares	INDEPENDENCE REALTY TRUST INC -	9,295.00	USD	19.840	184,412.80		0.09	0.09
Exchange-listed shares	INDEPENDENT BANK CORP -	1,911.00	USD	64.190	122,667.09		0.06	0.06
Exchange-listed shares	INDEPENDENT BANK CORP -	1,984.00	USD	60.670	120,369.28		0.06	0.06
Exchange-listed shares	INFORMATICA INC -	3,235.00	USD	25.930	83,883.55		0.04	0.04
Exchange-listed shares	INGEVITY CORP -	2,007.00	USD	40.750	81,785.25		0.04	0.04
Exchange-listed shares	INGREDION INC -	2,515.00	USD	137.560	345,963.40		0.17	0.17
Exchange-listed shares	INNOSPEC INC -	1,236.00	USD	110.060	136,034.16		0.07	0.07
Exchange-listed shares	INNOVATIVE INDUSTRIAL PROPERTI -	1,289.00	USD	66.640	85,898.96		0.04	0.04
Exchange-listed shares	INNOVIVA INC -	4,100.00	USD	17.350	71,135.00		0.04	0.04
Exchange-listed shares	INSIGHT ENTERPRISES INC -	1,177.00	USD	152.100	179,021.70		0.09	0.09
Exchange-listed shares	INSMED INC -	6,873.00	USD	69.040	474,511.92		0.24	0.24
Exchange-listed shares	INSPIRE MEDICAL SYSTEMS INC -	1,325.00	USD	185.380	245,628.50		0.12	0.12
Exchange-listed shares	INSTALLED BUILDING PRODUCTS IN -	999.00	USD	175.250	175,074.75		0.09	0.09
Exchange-listed shares	INTAPP INC -	2,641.00	USD	64.090	169,261.69		0.09	0.08

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTEGER HOLDINGS CORP -	1,598.00	USD	132.520	211,766.96		0.11	0.11
Exchange-listed shares	INTEGRA LIFESCIENCES HOLDING	2,839.00	USD	22.680	64,388.52		0.03	0.03
Exchange-listed shares	INTELLIA THERAPEUTICS INC -	6,093.00	USD	11.660	71,044.38		0.04	0.04
Exchange-listed shares	INTER PARFUMS INC -	871.00	USD	131.510	114,545.21		0.06	0.06
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	4,142.00	USD	176.670	731,767.14		0.37	0.37
Exchange-listed shares	INTERDIGITAL INC -	958.00	USD	193.720	185,583.76		0.09	0.09
Exchange-listed shares	INTERFACE INC -	3,472.00	USD	24.350	84,543.20		0.04	0.04
Exchange-listed shares	INTERNATIONAL BANCSHARES CORP -	2,612.00	USD	63.160	164,973.92		0.08	0.08
Exchange-listed shares	INTERNATIONAL SEAWAYS INC -	1,737.00	USD	35.940	62,427.78		0.03	0.03
Exchange-listed shares	INTRA-CELLULAR THERAPIES INC	3,774.00	USD	83.520	315,204.48		0.16	0.16
Exchange-listed shares	INVESCO LTD -	13,648.00	USD	17.480	238,567.04		0.12	0.12
Exchange-listed shares	IONIS PHARMACEUTICALS INC -	6,484.00	USD	34.960	226,680.64		0.11	0.11
Exchange-listed shares	IONQ INC -	8,542.00	USD	41.770	356,799.34		0.18	0.18
Exchange-listed shares	IOVANCE BIOTHERAPEUTICS INC -	12,303.00	USD	7.400	91,042.20		0.05	0.05
Exchange-listed shares	IRHYTHM TECHNOLOGIES INC -	1,319.00	USD	90.170	118,934.23		0.06	0.06
Exchange-listed shares	IRIDIUM COMMUNICATIONS INC -	4,948.00	USD	29.020	143,590.96		0.07	0.07
Exchange-listed shares	ITRON INC -	1,730.00	USD	108.580	187,843.40		0.09	0.09
Exchange-listed shares	ITT INC -	3,292.00	USD	142.880	470,360.96		0.24	0.24
Exchange-listed shares	J&J SNACK FOODS CORP -	627.00	USD	155.130	97,266.51		0.05	0.05
Exchange-listed shares	JACK IN THE BOX INC -	1,235.00	USD	41.640	51,425.40		0.03	0.03
Exchange-listed shares	JACKSON FINANCIAL INC -	3,203.00	USD	87.080	278,917.24		0.14	0.14
Exchange-listed shares	JANUS INTERNATIONAL GROUP INC -	8,867.00	USD	7.350	65,172.45		0.03	0.03
Exchange-listed shares	JBG SMITH PROPERTIES -	5,677.00	USD	15.370	87,255.49		0.04	0.04
Exchange-listed shares	JBT MAREL CORP -	1,307.00	USD	127.100	166,119.70		0.08	0.08
Exchange-listed shares	JEFFERIES FINANCIAL GROUP INC	6,209.00	USD	78.400	486,785.60		0.24	0.24
Exchange-listed shares	JOHN B SANFILIPPO & SON INC -	775.00	USD	87.110	67,510.25		0.03	0.03
Exchange-listed shares	JOHN WILEY & SONS INC -	2,186.00	USD	43.710	95,550.06		0.05	0.05
Exchange-listed shares	JONES LANG LASALLE INC -	1,920.00	USD	253.140	486,028.80		0.24	0.24
Exchange-listed shares	KADANT INC -	504.00	USD	344.990	173,874.96		0.09	0.09
Exchange-listed shares	KAISER ALUMINUM CORP -	851.00	USD	70.270	59,799.77		0.03	0.03
Exchange-listed shares	KAR AUCTION SERVICES INC -	5,314.00	USD	19.840	105,429.76		0.05	0.05
Exchange-listed shares	KB HOME -	3,007.00	USD	65.720	197,620.04		0.10	0.10
Exchange-listed shares	KBR INC -	5,443.00	USD	57.930	315,312.99		0.16	0.16
Exchange-listed shares	KELLY SERVICES INC -A-	3,886.00	USD	13.940	54,170.84		0.03	0.03
Exchange-listed shares	KEMPER CORPORATION -	2,579.00	USD	66.440	171,348.76		0.09	0.09
Exchange-listed shares	KENNAMETAL INC -	3,351.00	USD	24.020	80,491.02		0.04	0.04
Exchange-listed shares	KENNEDY-WILSON HOLDINGS INC	7,632.00	USD	9.990	76,243.68		0.04	0.04
Exchange-listed shares	KEROS THERAPEUTICS INC -	1,622.00	USD	15.830	25,676.26		0.01	0.01
Exchange-listed shares	KILROY REALTY CORP -	4,819.00	USD	40.450	194,928.55		0.10	0.10
Exchange-listed shares	KINSALE CAPITAL GROUP INC -	868.00	USD	465.130	403,732.84		0.20	0.20
Exchange-listed shares	KITE REALTY GROUP TRUST -	8,210.00	USD	25.240	207,220.40		0.10	0.10
Exchange-listed shares	KNIFE RIVER CORP -	2,427.00	USD	101.640	246,680.28		0.12	0.12
Exchange-listed shares	KNOWLES CORP -	4,869.00	USD	19.930	97,039.17		0.05	0.05
Exchange-listed shares	KOHL'S CORPORATION -	5,347.00	USD	14.040	75,071.88		0.04	0.04
Exchange-listed shares	KONTOOR BRANDS INC -	2,024.00	USD	85.410	172,869.84		0.09	0.09
Exchange-listed shares	KORN/FERRY NEW-YORK	2,542.00	USD	67.450	171,457.90		0.09	0.09
Exchange-listed shares	KOSMOS ENERGY LTD -	21,037.00	USD	3.420	71,946.54		0.04	0.04
Exchange-listed shares	KRATOS DEFENSE & SECURITY SOLU -	6,386.00	USD	26.380	168,462.68		0.08	0.08
Exchange-listed shares	KRYSTAL BIOTECH INC -	939.00	USD	156.660	147,103.74		0.07	0.07
Exchange-listed shares	KULICKE & SOFFA IND -	2,898.00	USD	46.660	135,220.68		0.07	0.07
Exchange-listed shares	KYMERA THERAPEUTICS INC -	2,151.00	USD	40.230	86,534.73		0.04	0.04
Exchange-listed shares	KYNDRYL HOLDINGS INC -	10,145.00	USD	34.600	351,017.00		0.18	0.18
Exchange-listed shares	K12 INC -	1,891.00	USD	103.930	196,531.63		0.10	0.10
Exchange-listed shares	LA-Z-BOY -	2,238.00	USD	43.570	97,509.66		0.05	0.05
Exchange-listed shares	LAKELAND FINANCIAL CORP -	1,672.00	USD	68.760	114,966.72		0.06	0.06
Exchange-listed shares	LAMAR ADVERTISING COMPANY -	3,247.00	USD	121.740	395,289.78		0.20	0.20
Exchange-listed shares	LANCASTER COLONY CORP -	893.00	USD	173.140	154,614.02		0.08	0.08
Exchange-listed shares	LANDBRIDGE CO LLC -	1,117.00	USD	64.600	72,158.20		0.04	0.04
Exchange-listed shares	LANDSTAR SYSTEM INC -	1,417.00	USD	171.860	243,525.62		0.12	0.12
Exchange-listed shares	LANTHEUS HOLDINGS INC -	2,950.00	USD	89.460	263,907.00		0.13	0.13
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP	5,623.00	USD	56.650	318,542.95		0.16	0.16
Exchange-listed shares	LAUREATE EDUCATION INC -	6,049.00	USD	18.290	110,636.21		0.06	0.06
Exchange-listed shares	LCI INDUSTRIES -	1,119.00	USD	103.390	115,693.41		0.06	0.06
Exchange-listed shares	LEAR CORP -	2,143.00	USD	94.700	202,942.10		0.10	0.10
Exchange-listed shares	LEGGETT & PLATT, INC. -	7,028.00	USD	9.600	67,468.80		0.03	0.03

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LEMAITRE VASCULAR INC -	1,112.00	USD	92.140	102,459.68		0.05
Exchange-listed shares	LEMONADE INC -	2,177.00	USD	36.680	79,852.36		0.04
Exchange-listed shares	LEVI STRAUSS & CO -	3,267.00	USD	17.300	56,519.10		0.03
Exchange-listed shares	LEXINGTON REALTY TRUST -	13,283.00	USD	8.120	107,857.96		0.05
Exchange-listed shares	LGI HOMES INC -	1,110.00	USD	89.400	99,234.00		0.05
Exchange-listed shares	LIBERTY BROADBAND CORP -	5,494.00	USD	74.760	410,731.44		0.21
Exchange-listed shares	LIBERTY ENERGY INC -	7,884.00	USD	19.890	156,812.76		0.08
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY LIV -	2,727.00	USD	68.060	185,599.62		0.09
Exchange-listed shares	LIFE360 INC -	3,570.00	USD	41.270	147,333.90		0.07
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	904.00	USD	107.150	96,863.60		0.05
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00
Exchange-listed shares	LINCOLN ELECTRIC HOLDINGS INC -	2,368.00	USD	187.470	443,928.96		0.22
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	7,137.00	USD	31.710	226,314.27		0.11
Exchange-listed shares	LINDSAY MANUFACTURING CO -	625.00	USD	118.310	73,943.75		0.04
Exchange-listed shares	LIONS GATE ENTERTAINMENT CORP -	11,300.00	USD	7.550	85,315.00		0.04
Exchange-listed shares	LITHIA MOTORS INC -	1,051.00	USD	357.430	375,658.93		0.19
Exchange-listed shares	LITTELFUSE INC -	1,111.00	USD	235.650	261,807.15		0.13
Exchange-listed shares	LIVERAMP HOLDINGS INC -	3,457.00	USD	30.370	104,989.09		0.05
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	2,812.00	USD	103.550	291,182.60		0.15
Exchange-listed shares	LUCID GROUP INC -	58,391.00	USD	3.020	176,340.82		0.09
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	39,900.00	USD	5.310	211,869.00		0.11
Exchange-listed shares	LUMENTUM HOLDINGS INC -	2,949.00	USD	83.950	247,568.55		0.12
Exchange-listed shares	LYFT INC -	16,528.00	USD	12.900	213,211.20		0.11
Exchange-listed shares	M/I HOMES INC -	1,267.00	USD	132.950	168,447.65		0.08
Exchange-listed shares	MACK-CALI REALTY CORP -	3,600.00	USD	16.630	59,868.00		0.03
Exchange-listed shares	MACOM TECHNOLOGY SOLUTIONS -	2,076.00	USD	129.910	269,693.16		0.14
Exchange-listed shares	MACY'S INC -	11,718.00	USD	16.930	198,385.74		0.10
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	707.00	USD	225.680	159,555.76		0.08
Exchange-listed shares	MADRIGAL PHARMACEUTICALS INC -	609.00	USD	308.570	187,919.13		0.09
Exchange-listed shares	MAGNITE INC -	5,943.00	USD	15.920	94,612.56		0.05
Exchange-listed shares	MAGNOLIA OIL & GAS CORP -	7,757.00	USD	23.380	181,358.66		0.09
Exchange-listed shares	MANPOWER GROUP -	1,972.00	USD	57.720	113,823.84		0.06
Exchange-listed shares	MAPLEBEAR INC -	3,808.00	USD	41.420	157,727.36		0.08
Exchange-listed shares	MARATHON DIGITAL HOLDINGS INC -	11,505.00	USD	16.770	192,938.85		0.10
Exchange-listed shares	MARQETA INC -	22,546.00	USD	3.790	85,449.34		0.04
Exchange-listed shares	MARRIOTT VACATIONS WORLDWIDE C -	1,460.00	USD	89.800	131,108.00		0.07
Exchange-listed shares	MARTEN TRANSPORT LTD -	3,376.00	USD	15.610	52,699.36		0.03
Exchange-listed shares	MASIMO CORP -	1,850.00	USD	165.300	305,805.00		0.15
Exchange-listed shares	MASTEC INC -	2,507.00	USD	136.140	341,302.98		0.17
Exchange-listed shares	MASTERBRAND INC -	5,800.00	USD	14.610	84,738.00		0.04
Exchange-listed shares	MATADOR RESOURCES CO -	5,023.00	USD	56.260	282,593.98		0.14
Exchange-listed shares	MATERION CORP -	882.00	USD	98.880	87,212.16		0.04
Exchange-listed shares	MATTEL INC -	14,984.00	USD	17.730	265,666.32		0.13
Exchange-listed shares	MATTHEWS INTL CORP -	1,937.00	USD	27.680	53,616.16		0.03
Exchange-listed shares	MAXIMUS INC. -	2,905.00	USD	74.650	216,858.25		0.11
Exchange-listed shares	MCGRATH RENTCORP -	1,053.00	USD	111.820	117,746.46		0.06
Exchange-listed shares	MDU RESOURCES GROUP INC -	8,553.00	USD	18.020	154,125.06		0.08
Exchange-listed shares	MEDICAL PROPERTIES TRUST INC -	26,435.00	USD	3.950	104,418.25		0.05
Exchange-listed shares	MEDPACE HOLDINGS INC -	1,153.00	USD	332.230	383,061.19		0.19
Exchange-listed shares	MERCURY GENERAL CORP -	1,299.00	USD	66.480	86,357.52		0.04
Exchange-listed shares	MERCURY SYSTEMS INC -	2,496.00	USD	42.000	104,832.00		0.05
Exchange-listed shares	MERIT MEDICAL SYSTEMS INC -	2,265.00	USD	96.720	219,070.80		0.11
Exchange-listed shares	MERITAGE HOMES CORP -	1,677.00	USD	153.820	257,956.14		0.13
Exchange-listed shares	META FINANCIAL GROUP INC -	1,417.00	USD	73.580	104,262.86		0.05
Exchange-listed shares	MGE ENERGY INC -	1,478.00	USD	93.960	138,872.88		0.07
Exchange-listed shares	MGIC INVESTMENT CORPORATION -	10,357.00	USD	23.710	245,564.47		0.12
Exchange-listed shares	MIDDLESEX WATER CO -	961.00	USD	52.630	50,577.43		0.03
Exchange-listed shares	MILLERKNOLL INC -	3,319.00	USD	22.590	74,976.21		0.04
Exchange-listed shares	MINERALS TECHNOLOGIES INC -	1,478.00	USD	76.210	112,638.38		0.06
Exchange-listed shares	MIRION TECHNOLOGIES INC -	8,002.00	USD	17.450	139,634.90		0.07
Exchange-listed shares	MKS INSTRUMENTS INC -	2,782.00	USD	104.390	290,412.98		0.14
Exchange-listed shares	MODINE MANUFACTURING CO -	2,078.00	USD	115.930	240,902.54		0.12

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MOELIS & CO -	3,035.00	USD	73.880	224,225.80		0.11	0.11
Exchange-listed shares	MOHAWK INDUSTRIES INC -	2,437.00	USD	119.130	290,319.81		0.14	0.14
Exchange-listed shares	MONARCH CASINO & RESORT INC -	980.00	USD	78.900	77,322.00		0.04	0.04
Exchange-listed shares	MONTROSE ENVIRONMENTAL GROUP I -	2,888.00	USD	18.550	53,572.40		0.03	0.03
Exchange-listed shares	MOOG INC -	1,240.00	USD	196.840	244,081.60		0.12	0.12
Exchange-listed shares	MORNINGSTAR INC -	1,125.00	USD	336.760	378,855.00		0.19	0.19
Exchange-listed shares	MP MATERIALS CORP -	6,297.00	USD	15.600	98,233.20		0.05	0.05
Exchange-listed shares	MSA SAFETY INC -	1,384.00	USD	165.770	229,425.68		0.12	0.12
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	1,848.00	USD	74.690	138,027.12		0.07	0.07
Exchange-listed shares	MUELLER INDUSTRIES INC. -	4,188.00	USD	79.360	332,359.68		0.17	0.17
Exchange-listed shares	MUELLER WATER PRODUCTS INC -A-	6,525.00	USD	22.500	146,812.50		0.07	0.07
Exchange-listed shares	MURPHY OIL CORPORATION -	6,835.00	USD	30.260	206,827.10		0.10	0.10
Exchange-listed shares	MURPHY OIL CORPORATION -	751.00	USD	501.750	376,814.25		0.19	0.19
Exchange-listed shares	MYR GROUP INC/DELAWARE -	737.00	USD	148.770	109,643.49		0.06	0.06
Exchange-listed shares	MYRIAD GENETICS INC -	5,845.00	USD	13.710	80,134.95		0.04	0.04
Exchange-listed shares	N-ABLE INC -	5,490.00	USD	9.340	51,276.60		0.03	0.03
Exchange-listed shares	NAPCO SECURITY TECHNOLOGIES IN -	2,049.00	USD	35.560	72,862.44		0.04	0.04
Exchange-listed shares	NATERA INC -	4,746.00	USD	158.300	751,291.80		0.38	0.38
Exchange-listed shares	NATIONAL BANK HOLDINGS CORP -	2,389.00	USD	43.060	102,870.34		0.05	0.05
Exchange-listed shares	NATIONAL BEVERAGE CORP -	1,357.00	USD	42.670	57,903.19		0.03	0.03
Exchange-listed shares	NATIONAL FUEL GAS CO -	3,299.00	USD	60.680	200,183.32		0.10	0.10
Exchange-listed shares	NATIONAL HEALTH INVESTORS INC -	2,019.00	USD	69.300	139,916.70		0.07	0.07
Exchange-listed shares	NATIONAL STORAGE AFFILIATES TR -	3,851.00	USD	37.910	145,991.41		0.07	0.07
Exchange-listed shares	NATIONAL-OILWELL VARCO INC -	17,832.00	USD	14.600	260,347.20		0.13	0.13
Exchange-listed shares	NAVIENT CORP WHEN DISTRIBUTE	4,355.00	USD	13.290	57,877.95		0.03	0.03
Exchange-listed shares	NBT BANCORP INC -	2,152.00	USD	47.760	102,779.52		0.05	0.05
Exchange-listed shares	NCINO INC -	3,870.00	USD	33.580	129,954.60		0.07	0.07
Exchange-listed shares	NCR ATLEOS CORP -	3,070.00	USD	33.920	104,134.40		0.05	0.05
Exchange-listed shares	NCR VOYIX CORP -	7,148.00	USD	13.840	98,928.32		0.05	0.05
Exchange-listed shares	NEOGEN CORP -	8,464.00	USD	12.140	102,752.96		0.05	0.05
Exchange-listed shares	NEOGENOMICS INC -	6,557.00	USD	16.480	108,059.36		0.05	0.05
Exchange-listed shares	NETSCOUT SYSTEMS INC -	4,498.00	USD	21.660	97,426.68		0.05	0.05
Exchange-listed shares	NEW FORTRESS ENERGY INC -	7,596.00	USD	15.120	114,851.52		0.06	0.06
Exchange-listed shares	NEW JERSEY RESOURCES CORP -	4,525.00	USD	46.650	211,091.25		0.11	0.11
Exchange-listed shares	NEW YORK COMMUNITY BANCORP INC -	13,169.00	USD	9.330	122,866.77		0.06	0.06
Exchange-listed shares	NEW YORK TIMES -	6,141.00	USD	52.050	319,639.05		0.16	0.16
Exchange-listed shares	NEWELL BRANDS INC -	18,278.00	USD	9.960	182,048.88		0.09	0.09
Exchange-listed shares	NEWMARKET CORP -	321.00	USD	528.350	169,600.35		0.09	0.09
Exchange-listed shares	NEXPOINT RESIDENTIAL TRUST INC -	1,424.00	USD	41.750	59,452.00		0.03	0.03
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	1,430.00	USD	157.970	225,897.10		0.11	0.11
Exchange-listed shares	NEXTRACKER INC -	6,088.00	USD	36.530	222,394.64		0.11	0.11
Exchange-listed shares	NMI HOLDINGS INC -	3,221.00	USD	36.760	118,403.96		0.06	0.06
Exchange-listed shares	NNN REIT INC -	6,677.00	USD	40.850	272,755.45		0.14	0.14
Exchange-listed shares	NORDSTROM -	4,816.00	USD	24.150	116,306.40		0.06	0.06
Exchange-listed shares	NORTHERN OIL AND GAS INC -	4,137.00	USD	37.160	153,730.92		0.08	0.08
Exchange-listed shares	NORTHWEST BANCORP INC -	7,094.00	USD	13.190	93,569.86		0.05	0.05
Exchange-listed shares	NORTHWEST NATURAL HOLDING CO -	2,054.00	USD	39.560	81,256.24		0.04	0.04
Exchange-listed shares	NORTHWESTERN CORPORATION -	2,501.00	USD	53.460	133,703.46		0.07	0.07
Exchange-listed shares	NORWEGIAN CRUISE LINE HOLDINGS LTD -	17,789.00	USD	25.730	457,710.97		0.23	0.23
Exchange-listed shares	NOVAVAX INC -	7,954.00	USD	8.040	63,950.16		0.03	0.03
Exchange-listed shares	NOW INC/DE -	6,560.00	USD	13.010	85,345.60		0.04	0.04
Exchange-listed shares	NUSCALE POWER CORP -	3,912.00	USD	17.930	70,142.16		0.04	0.04
Exchange-listed shares	NUVALENT INC -	1,587.00	USD	78.280	124,230.36		0.06	0.06
Exchange-listed shares	NVENT ELECTRIC PLC -	6,500.00	USD	68.160	443,040.00		0.22	0.22
Exchange-listed shares	NV5 GLOBAL INC -	4,223.00	USD	18.840	79,561.32		0.04	0.04
Exchange-listed shares	O-I GLASS INC -	7,740.00	USD	10.840	83,901.60		0.04	0.04
Exchange-listed shares	OCEANEERING INTL INC -	5,210.00	USD	26.080	135,876.80		0.07	0.07
Exchange-listed shares	OFG BANCORP -	2,620.00	USD	42.320	110,878.40		0.06	0.06
Exchange-listed shares	OGE ENERGY CORP -	7,795.00	USD	41.250	321,543.75		0.16	0.16
Exchange-listed shares	OLD NATIONAL BANCORP/IN -	13,067.00	USD	21.705	283,619.24		0.14	0.14
Exchange-listed shares	OLD REPUBLIC INTERNAT CORP -	9,228.00	USD	36.190	333,961.32		0.17	0.17
Exchange-listed shares	OLEMA PHARMACEUTICALS INC -	4,075.00	USD	5.830	23,757.25		0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	OLIN CORPORATION -	5,461.00	USD	33.800	184,581.80		0.09	0.09
Exchange-listed shares	OLLIE'S BARGAIN OUTLET HOLDING -	2,658.00	USD	109.730	291,662.34		0.15	0.15
Exchange-listed shares	OMEGA HEALTHCARE INVESTORS INC -	9,949.00	USD	37.850	376,569.65		0.19	0.19
Exchange-listed shares	OMNICELL INC -	2,057.00	USD	44.520	91,577.64		0.05	0.05
Exchange-listed shares	ON ASSIGNMENT CO -	2,109.00	USD	83.340	175,764.06		0.09	0.09
Exchange-listed shares	ONE GAS INC -	2,218.00	USD	69.250	153,596.50		0.08	0.08
Exchange-listed shares	ONEMAIN HOLDINGS INC -	5,114.00	USD	52.130	266,592.82		0.13	0.13
Exchange-listed shares	ONTO INNOVATION INC -	2,051.00	USD	166.670	341,840.17		0.17	0.17
Exchange-listed shares	OPENDOOR TECHNOLOGIES INC -	35,399.00	USD	1.600	56,638.40		0.03	0.03
Exchange-listed shares	OPG PHOTONICS CORPORATION -	1,613.00	USD	72.720	117,297.36		0.06	0.06
Exchange-listed shares	OPTION CARE HEALTH INC -	7,337.00	USD	23.200	170,218.40		0.09	0.09
Exchange-listed shares	ORGANON & CO -	12,899.00	USD	14.920	192,453.08		0.10	0.10
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	2,403.00	USD	67.720	162,731.16		0.08	0.08
Exchange-listed shares	OSCAR HEALTH INC -	7,107.00	USD	13.440	95,518.08		0.05	0.05
Exchange-listed shares	OSHKOSH CORP -	2,898.00	USD	95.070	275,512.86		0.14	0.14
Exchange-listed shares	OSI SYSTEMS INC -	699.00	USD	167.430	117,033.57		0.06	0.06
Exchange-listed shares	OTTER TAIL CORP -	1,606.00	USD	73.840	118,587.04		0.06	0.06
Exchange-listed shares	OWENS & MINOR INC -	4,434.00	USD	13.070	57,952.38		0.03	0.03
Exchange-listed shares	PACIFIC PREMIER BANCORP INC -	4,955.00	USD	24.920	123,478.60		0.06	0.06
Exchange-listed shares	PAIN THERAPEUTICS INC -	1,944.00	USD	2.360	4,587.84		0.00	0.00
Exchange-listed shares	PALOMAR HOLDINGS INC -	1,045.00	USD	105.590	110,341.55		0.06	0.06
Exchange-listed shares	PAPA JOHNS INTERNATIONAL INC -	1,349.00	USD	41.070	55,403.43		0.03	0.03
Exchange-listed shares	PAR TECHNOLOGY CORP -	1,717.00	USD	72.670	124,774.39		0.06	0.06
Exchange-listed shares	PARAMOUNT GLOBAL -	25,537.00	USD	10.460	267,117.02		0.13	0.13
Exchange-listed shares	PARK HOTELS & RESORTS INC -	10,023.00	USD	14.070	141,023.61		0.07	0.07
Exchange-listed shares	PARK NATIONAL CORP -	787.00	USD	171.430	134,915.41		0.07	0.07
Exchange-listed shares	PARSONS CORP -	2,056.00	USD	92.250	189,666.00		0.10	0.10
Exchange-listed shares	PATRICK INDUSTRIES INC -	1,578.00	USD	83.080	131,100.24		0.07	0.07
Exchange-listed shares	PATTERSON COS INC -	4,477.00	USD	30.860	138,160.22		0.07	0.07
Exchange-listed shares	PATTERSON-UTI ENERGY INC. -	18,749.00	USD	8.260	154,866.74		0.08	0.08
Exchange-listed shares	PAYLOCITY HOLDING CORP -	1,758.00	USD	199.470	350,668.26		0.18	0.18
Exchange-listed shares	PAYONEER GLOBAL INC -	14,619.00	USD	10.040	146,774.76		0.07	0.07
Exchange-listed shares	PBF ENERGY INC -	4,174.00	USD	26.550	110,819.70		0.06	0.06
Exchange-listed shares	PDF SOLUTIONS INC -	2,000.00	USD	27.080	54,160.00		0.03	0.03
Exchange-listed shares	PEABODY ENERGY CORP -	4,762.00	USD	20.940	99,716.28		0.05	0.05
Exchange-listed shares	PEBBLEBROOK HOTEL TRUST -	6,732.00	USD	13.550	91,218.60		0.05	0.05
Exchange-listed shares	PEGASYSTEMS INC -	1,791.00	USD	93.200	166,921.20		0.08	0.08
Exchange-listed shares	PELTON INTERACTIVE INC -	15,953.00	USD	8.700	138,791.10		0.07	0.07
Exchange-listed shares	PENN NATIONAL GAMING INC -	5,501.00	USD	19.820	109,029.82		0.06	0.05
Exchange-listed shares	PENNYMAC MORTGAGE INVESTMENT T -	1,549.00	USD	102.140	158,214.86		0.08	0.08
Exchange-listed shares	PENSKE AUTOMOTIVE GROUP INC -	749.00	USD	152.440	114,177.56		0.06	0.06
Exchange-listed shares	PENUMBRA INC -	1,445.00	USD	237.480	343,158.60		0.17	0.17
Exchange-listed shares	PERDOCEO EDUCATION CORPORATION -	3,696.00	USD	26.470	97,833.12		0.05	0.05
Exchange-listed shares	PERFORMANCE FOOD GROUP CO -	6,017.00	USD	84.550	508,737.35		0.25	0.25
Exchange-listed shares	PERMIAN RESOURCES CORP -	25,072.00	USD	14.380	360,535.36		0.18	0.18
Exchange-listed shares	PERRIGO CO PLC -	5,803.00	USD	25.710	149,195.13		0.08	0.07
Exchange-listed shares	PHILLIPS EDISON & CO INC -	4,424.00	USD	37.460	165,723.04		0.08	0.08
Exchange-listed shares	PHILLIPS VAN HEUSEN -	2,098.00	USD	105.750	221,863.50		0.11	0.11
Exchange-listed shares	PHINIA INC -	2,180.00	USD	48.170	105,010.60		0.05	0.05
Exchange-listed shares	PHOTRONICS INC -	3,467.00	USD	23.560	81,682.52		0.04	0.04
Exchange-listed shares	PINNACLE FINANCIAL PARTNERS -	3,103.00	USD	114.390	354,952.17		0.18	0.18
Exchange-listed shares	PINNACLE WEST CAPITAL CORP -	4,402.00	USD	84.770	373,157.54		0.19	0.19
Exchange-listed shares	PIPER SANDLER COS -	768.00	USD	299.950	230,361.60		0.12	0.12
Exchange-listed shares	PJT PARTNERS INC -	1,007.00	USD	157.810	158,914.67		0.08	0.08
Exchange-listed shares	PLANET FITNESS INC -	3,081.00	USD	98.870	304,618.47		0.15	0.15
Exchange-listed shares	PLEXUS CORP -	1,180.00	USD	156.480	184,646.40		0.09	0.09
Exchange-listed shares	PLUG POWER INC -	35,849.00	USD	2.130	76,358.37		0.04	0.04
Exchange-listed shares	PNM RESOURCES INC -	3,467.00	USD	49.170	170,472.39		0.09	0.09
Exchange-listed shares	POLARIS INC -	2,561.00	USD	57.620	147,564.82		0.07	0.07
Exchange-listed shares	POPULAR INC -	3,249.00	USD	94.060	305,600.94		0.15	0.15
Exchange-listed shares	PORTLAND GENERAL ELECTRIC CO -	3,649.00	USD	43.620	159,169.38		0.08	0.08
Exchange-listed shares	POST HOLDINGS INC -	1,818.00	USD	114.460	208,088.28		0.10	0.10
Exchange-listed shares	POTLATCHDELTIC CORPORATION -	3,685.00	USD	39.250	144,636.25		0.07	0.07
Exchange-listed shares	POWELL INDUSTRIES INC -	435.00	USD	221.650	96,417.75		0.05	0.05
Exchange-listed shares	POWER INTEGRATIONS -	2,549.00	USD	61.700	157,273.30		0.08	0.08

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	PREFERRED BANK/LOS ANGELES	914.00	USD	86.380	78,951.32		0.04	0.04
Exchange-listed shares	PREMIER INC -	5,589.00	USD	21.200	118,486.80		0.06	0.06
Exchange-listed shares	PRESTIGE BRANDS HOLDINGS INC -	2,048.00	USD	78.090	159,928.32		0.08	0.08
Exchange-listed shares	PRICESMART INC -	1,159.00	USD	92.170	106,825.03		0.05	0.05
Exchange-listed shares	PRIMERICA INC -	1,329.00	USD	271.420	360,717.18		0.18	0.18
Exchange-listed shares	PRIMO BRANDS CORP -	7,314.00	USD	30.770	225,051.78		0.11	0.11
Exchange-listed shares	PRIMORIS SERVICES CORP -	2,273.00	USD	76.400	173,657.20		0.09	0.09
Exchange-listed shares	PRIVIA HEALTH GROUP INC -	5,012.00	USD	19.550	97,984.60		0.05	0.05
Exchange-listed shares	PROASSURANCE CORP. -	4,184.00	USD	15.910	66,567.44		0.03	0.03
Exchange-listed shares	PROCEPT BIOROBOTICS CORP -	2,236.00	USD	80.520	180,042.72		0.09	0.09
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	4,370.00	USD	74.930	327,444.10		0.16	0.16
Exchange-listed shares	PROG HOLDINGS INC -	2,015.00	USD	42.260	85,153.90		0.04	0.04
Exchange-listed shares	PROGRESSIVE CORP OH -	2,335.00	USD	65.150	152,125.25		0.08	0.08
Exchange-listed shares	PROGNY INC -	4,669.00	USD	17.250	80,540.25		0.04	0.04
Exchange-listed shares	PROPETRO HOLDING CORP -	8,045.00	USD	9.330	75,059.85		0.04	0.04
Exchange-listed shares	PROSPERITY BANCSHARES INC -	4,099.00	USD	75.350	308,859.65		0.15	0.15
Exchange-listed shares	PROTAGONIST THERAPEUTICS INC -	2,093.00	USD	38.600	80,789.80		0.04	0.04
Exchange-listed shares	PROTO LABS INC -	1,541.00	USD	39.090	60,237.69		0.03	0.03
Exchange-listed shares	PROVIDENT FINANCIAL SERVICES INC -	6,387.00	USD	18.870	120,522.69		0.06	0.06
Exchange-listed shares	PTC THERAPEUTICS INC -	3,045.00	USD	45.140	137,451.30		0.07	0.07
Exchange-listed shares	QAUNEX CORP -	2,843.00	USD	24.240	68,914.32		0.03	0.03
Exchange-listed shares	QUAKER CHEMICAL CORP -	697.00	USD	140.760	98,109.72		0.05	0.05
Exchange-listed shares	QUALYS INC -	1,724.00	USD	140.220	241,739.28		0.12	0.12
Exchange-listed shares	QUANTUMSCAPE CORP -	21,623.00	USD	5.190	112,223.37		0.06	0.06
Exchange-listed shares	QUIDELORTHO CORP -	3,437.00	USD	44.550	153,118.35		0.08	0.08
Exchange-listed shares	QUINNSTREET INC -	3,562.00	USD	23.070	82,175.34		0.04	0.04
Exchange-listed shares	QXO INC -	13,144.00	USD	15.900	208,989.60		0.10	0.10
Exchange-listed shares	Q2 HOLDINGS INC -	2,622.00	USD	100.650	263,904.30		0.13	0.13
Exchange-listed shares	RADIAN GROUP INC -	6,565.00	USD	31.720	208,241.80		0.10	0.10
Exchange-listed shares	RADNET INC -	2,678.00	USD	69.840	187,031.52		0.09	0.09
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,618.00	USD	230.980	373,725.64		0.19	0.19
Exchange-listed shares	RAMBUS INC -	4,008.00	USD	52.860	211,862.88		0.11	0.11
Exchange-listed shares	RANGE RESOURCES CORP -	9,659.00	USD	35.980	347,530.82		0.17	0.17
Exchange-listed shares	RAPID7 INC -	2,686.00	USD	40.230	108,057.78		0.05	0.05
Exchange-listed shares	RAYONIER INC -	6,460.00	USD	26.100	168,606.00		0.08	0.08
Exchange-listed shares	RBC BEARINGS INC -	1,124.00	USD	299.140	336,233.36		0.17	0.17
Exchange-listed shares	READY CAPITAL CORP -	8,318.00	USD	6.820	56,728.76		0.03	0.03
Exchange-listed shares	RECURSION PHARMACEUTICALS INC -	12,307.00	USD	6.760	83,195.32		0.04	0.04
Exchange-listed shares	RED ROCK RESORTS INC -	1,996.00	USD	46.240	92,295.04		0.05	0.05
Exchange-listed shares	REDDIT INC -	2,391.00	USD	163.440	390,785.04		0.20	0.20
Exchange-listed shares	REDWOOD TRUST INC -	10,313.00	USD	6.530	67,343.89		0.03	0.03
Exchange-listed shares	REGAL REXNORD CORP -	2,848.00	USD	155.130	441,810.24		0.22	0.22
Exchange-listed shares	REINSURANCE GROUP OF AMERICA INC -	2,660.00	USD	213.630	568,255.80		0.28	0.28
Exchange-listed shares	REMITLY GLOBAL INC -	6,121.00	USD	22.570	138,150.97		0.07	0.07
Exchange-listed shares	REN-A-CENTER INC -	2,454.00	USD	29.170	71,583.18		0.04	0.04
Exchange-listed shares	RENASANT CORP -	3,358.00	USD	35.750	120,048.50		0.06	0.06
Exchange-listed shares	REPLIGEN CORP -	2,215.00	USD	143.940	318,827.10		0.16	0.16
Exchange-listed shares	RESIDEO TECHNOLOGIES INC -	7,345.00	USD	23.050	169,302.25		0.09	0.09
Exchange-listed shares	RETAIL OPPORTUNITY INVEST. -	6,026.00	USD	17.360	104,611.36		0.05	0.05
Exchange-listed shares	REVELYST INC -	2,252.00	USD	19.230	43,305.96		0.02	0.02
Exchange-listed shares	REVOLUTION MEDICINES INC -	4,979.00	USD	43.740	217,781.46		0.11	0.11
Exchange-listed shares	REXFORD INDUSTRIAL REALTY INC -	8,872.00	USD	38.660	342,991.52		0.17	0.17
Exchange-listed shares	RH -	669.00	USD	393.590	263,311.71		0.13	0.13
Exchange-listed shares	RHYTHM PHARMACEUTICALS INC -	2,251.00	USD	55.980	126,010.98		0.06	0.06
Exchange-listed shares	RINGCENTRAL INC -	3,478.00	USD	35.010	121,764.78		0.06	0.06
Exchange-listed shares	RIOT PLATFORMS INC -	12,007.00	USD	10.210	122,591.47		0.06	0.06
Exchange-listed shares	RITHM CAPITAL CORP -	18,423.00	USD	10.830	199,521.09		0.10	0.10
Exchange-listed shares	RLI CORP -	1,790.00	USD	164.830	295,045.70		0.15	0.15
Exchange-listed shares	ROBERT HALF -	4,476.00	USD	70.460	315,378.96		0.16	0.16
Exchange-listed shares	ROCKET COS INC -	6,056.00	USD	11.260	68,190.56		0.03	0.03
Exchange-listed shares	ROCKET LAB USA INC -	14,258.00	USD	25.470	363,151.26		0.18	0.18
Exchange-listed shares	ROCKET PHARMACEUTICALS INC -	5,475.00	USD	12.570	68,820.75		0.03	0.03
Exchange-listed shares	ROGERS CORP -	669.00	USD	101.610	67,977.09		0.03	0.03
Exchange-listed shares	ROYAL GOLD INC -	2,638.00	USD	131.850	347,820.30		0.17	0.17
Exchange-listed shares	RUBRIK INC -	2,679.00	USD	65.360	175,099.44		0.09	0.09

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	RUSH ENTERPRISES INC -	3,258.00	USD	54.440	177,365.52		0.09	0.09
Exchange-listed shares	RXO INC -	5,727.00	USD	23.840	136,531.68		0.07	0.07
Exchange-listed shares	RXSIGHT INC -	2,107.00	USD	34.380	72,438.66		0.04	0.04
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	4,187.00	USD	64.160	268,637.92		0.13	0.13
Exchange-listed shares	RYDER SYSTEM INC. -	1,970.00	USD	156.860	309,014.20		0.15	0.15
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	2,108.00	USD	104.340	219,948.72		0.11	0.11
Exchange-listed shares	S&T BANCORP INC -	2,324.00	USD	38.220	88,823.28		0.04	0.04
Exchange-listed shares	SABRA HEALTHCARE REIT INC -	11,609.00	USD	17.320	201,067.88		0.10	0.10
Exchange-listed shares	SABRE CORP -	20,280.00	USD	3.650	74,022.00		0.04	0.04
Exchange-listed shares	SAFEHOLD INC -	2,883.00	USD	18.480	53,277.84		0.03	0.03
Exchange-listed shares	SAFETY INSURANCE GROUP INC -	1,000.00	USD	82.400	82,400.00		0.04	0.04
Exchange-listed shares	SALLY BEAUTY CO INC -	5,871.00	USD	10.450	61,351.95		0.03	0.03
Exchange-listed shares	SANMINA CORP -	2,274.00	USD	75.670	172,073.58		0.09	0.09
Exchange-listed shares	SAREPTA THERAPEUTICS INC -	3,700.00	USD	121.590	449,883.00		0.23	0.23
Exchange-listed shares	SCANSOURCE INC -	1,182.00	USD	47.450	56,085.90		0.03	0.03
Exchange-listed shares	SCHOLAR ROCK HOLDING CORP -	3,020.00	USD	43.220	130,524.40		0.07	0.07
Exchange-listed shares	SCHOLASTIC CORPORATION -	2,443.00	USD	21.330	52,109.19		0.03	0.03
Exchange-listed shares	SCHRODINGER INC/UNITED STATES -	4,361.00	USD	19.290	84,123.69		0.04	0.04
Exchange-listed shares	SCHWEITZER-MAUDIT INTL INC -	4,787.00	USD	10.900	52,178.30		0.03	0.03
Exchange-listed shares	SCIENCE APPLICATIONS INTERNATIONAL -	2,182.00	USD	111.780	243,903.96		0.12	0.12
Exchange-listed shares	SCIENTIFIC GAMES CORP -	3,609.00	USD	86.380	311,745.42		0.16	0.16
Exchange-listed shares	SCOTTS COMPANY A	1,809.00	USD	66.340	120,009.06		0.06	0.06
Exchange-listed shares	SCS TRANSPORTATION INC -	1,093.00	USD	455.730	498,112.89		0.25	0.25
Exchange-listed shares	SEACOAST BANKING CORP FL -	4,447.00	USD	27.530	122,425.91		0.06	0.06
Exchange-listed shares	SEALED AIR CORPORATION -	6,737.00	USD	33.830	227,912.71		0.11	0.11
Exchange-listed shares	SEAWORLD ENTERTAINMENT INC -	1,698.00	USD	56.190	95,410.62		0.05	0.05
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	5,112.00	USD	18.850	96,361.20		0.05	0.05
Exchange-listed shares	SELECTIVE INSURANCE GROUP -	2,788.00	USD	93.520	260,733.76		0.13	0.13
Exchange-listed shares	SEMTECH CORP -	3,498.00	USD	61.850	216,351.30		0.11	0.11
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	7,286.00	USD	27.400	199,636.40		0.10	0.10
Exchange-listed shares	SENSIENT TECHNOLOGIES CORP -	1,787.00	USD	71.260	127,341.62		0.06	0.06
Exchange-listed shares	SERVICE CORP. INTL. -	5,656.00	USD	79.820	451,461.92		0.23	0.23
Exchange-listed shares	SERVICE PROPERTIES TRUST -	19,666.00	USD	2.540	49,951.64		0.03	0.03
Exchange-listed shares	SERVISFIRST BANCSHARES INC -	2,326.00	USD	84.740	197,105.24		0.10	0.10
Exchange-listed shares	SHAKE SHACK INC -	1,809.00	USD	129.800	234,808.20		0.12	0.12
Exchange-listed shares	SHIFT4 PAYMENTS INC -	2,468.00	USD	103.780	256,129.04		0.13	0.13
Exchange-listed shares	SHUTTERSTOCK INC -	1,917.00	USD	30.350	58,180.95		0.03	0.03
Exchange-listed shares	SILGAN HOLDINGS INC -	3,473.00	USD	52.050	180,769.65		0.09	0.09
Exchange-listed shares	SILICON LABORATORIES INC -	1,279.00	USD	124.220	158,877.38		0.08	0.08
Exchange-listed shares	SIMMONS FIRST NATIONAL CORP -	6,091.00	USD	22.180	135,098.38		0.07	0.07
Exchange-listed shares	SIMPLY GOOD FOODS CO/THE -	3,844.00	USD	38.980	149,839.12		0.08	0.08
Exchange-listed shares	SIRIUS XM HOLDING INC -	9,501.00	USD	22.800	216,622.80		0.11	0.11
Exchange-listed shares	SITE CENTERS CORP -	3,480.00	USD	15.290	53,209.20		0.03	0.03
Exchange-listed shares	SITEONE LANDSCAPE SUPPLY INC -	1,947.00	USD	131.770	256,556.19		0.13	0.13
Exchange-listed shares	SITIME CORP -	781.00	USD	214.530	167,547.93		0.08	0.08
Exchange-listed shares	SITIO ROYALTIES CORP -	4,596.00	USD	19.180	88,151.28		0.04	0.04
Exchange-listed shares	SIX FLAGS ENTERTAINMENT CORP -	4,261.00	USD	48.190	205,337.59		0.10	0.10
Exchange-listed shares	SJW GROUP -	1,395.00	USD	49.220	68,661.90		0.03	0.03
Exchange-listed shares	SKECHERS U.S.A. INC -	5,081.00	USD	67.240	341,646.44		0.17	0.17
Exchange-listed shares	SKYLINE CORPORATION -	2,288.00	USD	88.100	201,572.80		0.10	0.10
Exchange-listed shares	SL GREEN REALTY CORP -	2,763.00	USD	67.920	187,662.96		0.09	0.09
Exchange-listed shares	SLM CORP -	8,565.00	USD	27.580	236,222.70		0.12	0.12
Exchange-listed shares	SM ENERGY CO -	4,854.00	USD	38.760	188,141.04		0.09	0.09
Exchange-listed shares	SMARTSHEET INC -	4,855.00	USD	56.030	272,025.65		0.14	0.14
Exchange-listed shares	SOFI TECHNOLOGIES INC -	40,715.00	USD	15.400	627,011.00		0.31	0.31
Exchange-listed shares	SONOCO PRODUCTS CO -	3,750.00	USD	48.850	183,187.50		0.09	0.09
Exchange-listed shares	SONOS INC -	7,403.00	USD	15.040	111,341.12		0.06	0.06
Exchange-listed shares	SOTERA HEALTH CO -	6,620.00	USD	13.680	90,561.60		0.05	0.05
Exchange-listed shares	SOUNDHOUND AI INC -	13,221.00	USD	19.840	262,304.64		0.13	0.13
Exchange-listed shares	SOUTHSTATE CORP -	3,106.00	USD	99.480	308,984.88		0.15	0.15
Exchange-listed shares	SOUTHWEST GAS HOLDINGS INC -	2,832.00	USD	70.710	200,250.72		0.10	0.10
Exchange-listed shares	SPECTRUM BRANDS HOLDINGS INC -	1,233.00	USD	84.490	104,176.17		0.05	0.05
Exchange-listed shares	SPIRE INC -	2,307.00	USD	67.830	156,483.81		0.08	0.08

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SPIRIT AEROSYSTEMS HOLDINGS IN -	4,833.00	USD	34.080	164,708.64		0.08	0.08
Exchange-listed shares	SPRINGWORKS THERAPEUTICS INC -	2,634.00	USD	36.130	95,166.42		0.05	0.05
Exchange-listed shares	SPRINT CORP FON GROUP -	11,023.00	USD	22.200	244,710.60		0.12	0.12
Exchange-listed shares	SPROUT SOCIAL INC -	2,525.00	USD	30.710	77,542.75		0.04	0.04
Exchange-listed shares	SPROUTS FARMERS MARKET INC -	4,032.00	USD	127.070	512,346.24		0.26	0.26
Exchange-listed shares	SPS COMMERCE INC -	1,527.00	USD	183.990	280,952.73		0.14	0.14
Exchange-listed shares	SPX CORPORATION -	1,872.00	USD	145.520	272,413.44		0.14	0.14
Exchange-listed shares	STAAR SURGICAL CO -	2,753.00	USD	24.290	66,870.37		0.03	0.03
Exchange-listed shares	STAG INDUSTRIAL INC -	7,547.00	USD	33.820	255,239.54		0.13	0.13
Exchange-listed shares	STANDEX INTERNATIONAL CORP -	548.00	USD	186.990	102,470.52		0.05	0.05
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	12,743.00	USD	18.950	241,479.85		0.12	0.12
Exchange-listed shares	STELLAR BANCORP INC -	3,177.00	USD	28.350	90,067.95		0.05	0.05
Exchange-listed shares	STEPAN CO -	1,315.00	USD	64.700	85,080.50		0.04	0.04
Exchange-listed shares	STERLING INFRASTRUCTURE INC -	1,347.00	USD	168.450	226,902.15		0.11	0.11
Exchange-listed shares	STEVEN MADDEN LTD -	3,013.00	USD	42.520	128,112.76		0.06	0.06
Exchange-listed shares	STEWART INFORMATION SERVICES CORP -	1,546.00	USD	67.490	104,339.54		0.05	0.05
Exchange-listed shares	STIFEL FINANCIAL CORP -	4,407.00	USD	106.080	467,494.56		0.23	0.23
Exchange-listed shares	STONEX GROUP INC -	1,309.00	USD	97.970	128,242.73		0.06	0.06
Exchange-listed shares	STRATEGIC EDUCATION INC -	1,044.00	USD	93.420	97,530.48		0.05	0.05
Exchange-listed shares	SUMMIT HOTEL PROPERTIES INC -	9,177.00	USD	6.850	62,862.45		0.03	0.03
Exchange-listed shares	SUMMIT MATERIALS INC -	5,335.00	USD	50.600	269,951.00		0.14	0.14
Exchange-listed shares	SUNCOKE ENERGY INC -	6,082.00	USD	10.700	65,077.40		0.03	0.03
Exchange-listed shares	SUNRUN INC -	11,357.00	USD	9.250	105,052.25		0.05	0.05
Exchange-listed shares	SUNSTONE HOTEL INVESTORS INC -	9,118.00	USD	11.840	107,957.12		0.05	0.05
Exchange-listed shares	SUPERNUS PHARMACEUTICALS INC -	2,679.00	USD	36.160	96,872.64		0.05	0.05
Exchange-listed shares	SURGERY PARTNERS INC -	3,962.00	USD	21.170	83,875.54		0.04	0.04
Exchange-listed shares	SWEETGREEN INC -	5,161.00	USD	32.060	165,461.66		0.08	0.08
Exchange-listed shares	SYLVAMO CORP -	1,836.00	USD	79.020	145,080.72		0.07	0.07
Exchange-listed shares	SYNAPTICS INC -	1,795.00	USD	76.320	136,994.40		0.07	0.07
Exchange-listed shares	SYNDAX PHARMACEUTICALS INC -	6,954.00	USD	13.220	91,931.88		0.05	0.05
Exchange-listed shares	SYNNEX CORP -	3,105.00	USD	117.280	364,154.40		0.18	0.18
Exchange-listed shares	SYNOVUS FINANCIAL CORPORATION -	6,014.00	USD	51.230	308,097.22		0.15	0.15
Exchange-listed shares	TALEN ENERGY CORP -	1,528.00	USD	201.470	307,846.16		0.15	0.15
Exchange-listed shares	TALOS ENERGY INC -	7,970.00	USD	9.710	77,388.70		0.04	0.04
Exchange-listed shares	TANDEM DIABETES CARE INC -	2,653.00	USD	36.020	95,561.06		0.05	0.05
Exchange-listed shares	TANGER FACTORY OUTLET CENTERS -	4,474.00	USD	34.130	152,697.62		0.08	0.08
Exchange-listed shares	TAPESTRY INC -	9,620.00	USD	65.330	628,474.60		0.31	0.31
Exchange-listed shares	TAYLOR MORRISON HOME CORP -	4,273.00	USD	61.210	261,550.33		0.13	0.13
Exchange-listed shares	TECHTARGET INC -	2,178.00	USD	19.820	43,167.96		0.02	0.02
Exchange-listed shares	TEGNA INC -	7,713.00	USD	18.290	141,070.77		0.07	0.07
Exchange-listed shares	TELADOC HEALTH INC -	8,849.00	USD	9.090	80,437.41		0.04	0.04
Exchange-listed shares	TELEPHONE AND DATA SYSTEMS INC -	4,853.00	USD	34.110	165,535.83		0.08	0.08
Exchange-listed shares	TEMPUR SEALY INTERNATIONAL INC -	7,031.00	USD	56.690	398,587.39		0.20	0.20
Exchange-listed shares	TENABLE HOLDINGS INC -	4,733.00	USD	39.380	186,385.54		0.09	0.09
Exchange-listed shares	TENET HEALTHCARE -	3,988.00	USD	126.230	503,405.24		0.25	0.25
Exchange-listed shares	TENNANT CO -	961.00	USD	81.530	78,350.33		0.04	0.04
Exchange-listed shares	TERADATA CORP -	4,897.00	USD	31.150	152,541.55		0.08	0.08
Exchange-listed shares	TERAWULF INC -	12,349.00	USD	5.660	69,895.34		0.04	0.04
Exchange-listed shares	TEREX CORP -	3,206.00	USD	46.220	148,181.32		0.07	0.07
Exchange-listed shares	TERRENO REALTY CORP -	3,662.00	USD	59.140	216,570.68		0.11	0.11
Exchange-listed shares	TETRA TECH INC. -	11,210.00	USD	39.840	446,606.40		0.22	0.22
Exchange-listed shares	TEXAS CAPITAL BANCSHARES INC -	2,172.00	USD	78.200	169,850.40		0.09	0.09
Exchange-listed shares	TEXAS ROADHOUSE INC -	2,655.00	USD	180.430	479,041.65		0.24	0.24
Exchange-listed shares	TG THERAPEUTICS INC -	6,960.00	USD	30.100	209,496.00		0.11	0.11
Exchange-listed shares	THE BRINK'S COMPANY -	1,721.00	USD	92.770	159,657.17		0.08	0.08
Exchange-listed shares	THE BUCKLE INC -	1,773.00	USD	50.810	90,086.13		0.05	0.05
Exchange-listed shares	THE CHEESECAKE FACTORY INC. -	2,321.00	USD	47.440	110,108.24		0.06	0.06
Exchange-listed shares	THE GREENBRIER COMPANIES INC -	1,466.00	USD	60.990	89,411.34		0.05	0.05
Exchange-listed shares	THE MACERICH CO -	11,814.00	USD	19.920	235,334.88		0.12	0.12

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	THE MIDDLEBY CORP -	2,405.00	USD	135.450	325,757.25		0.16	0.16
Exchange-listed shares	THE ST. JOE COMPANY -	2,059.00	USD	44.930	92,510.87		0.05	0.05
Exchange-listed shares	THOR INDUSTRIES INC -	2,165.00	USD	95.710	207,212.15		0.10	0.10
Exchange-listed shares	TILRAY BRANDS INC -	38,332.00	USD	1.330	50,981.56		0.03	0.03
Exchange-listed shares	TIMKEN COMPANY -	3,114.00	USD	71.370	222,246.18		0.11	0.11
Exchange-listed shares	TOLL BROTHERS -	4,239.00	USD	125.950	533,902.05		0.27	0.27
Exchange-listed shares	TOPBUILD CORP -	1,208.00	USD	311.340	376,098.72		0.19	0.19
Exchange-listed shares	TOPGOLF CALLAWAY BRANDS CORP -	8,330.00	USD	7.860	65,473.80		0.03	0.03
Exchange-listed shares	TOWNE BANK/PORTSMOUTH VA -	3,858.00	USD	34.060	131,403.48		0.07	0.07
Exchange-listed shares	TPG INC -	3,647.00	USD	62.840	229,177.48		0.12	0.11
Exchange-listed shares	TRANSMEDICS GROUP INC -	1,559.00	USD	62.350	97,203.65		0.05	0.05
Exchange-listed shares	TRANSOCEAN SEDCO FOREX INC. -	31,295.00	USD	3.750	117,356.25		0.06	0.06
Exchange-listed shares	TRAVEL + LEISURE CO -	2,893.00	USD	50.450	145,951.85		0.07	0.07
Exchange-listed shares	TREEHOUSE FOODS INC -	2,820.00	USD	35.130	99,066.60		0.05	0.05
Exchange-listed shares	TREX CO INC -	4,550.00	USD	69.030	314,086.50		0.16	0.16
Exchange-listed shares	TRI POINTE GROUP INC -	4,254.00	USD	36.260	154,250.04		0.08	0.08
Exchange-listed shares	TRINET GROUP INC -	1,365.00	USD	90.770	123,901.05		0.06	0.06
Exchange-listed shares	TRINITY INDUSTRIES INC -	3,952.00	USD	35.100	138,715.20		0.07	0.07
Exchange-listed shares	TRIPADVISOR INC -	4,499.00	USD	14.770	66,450.23		0.03	0.03
Exchange-listed shares	TRIUMPH BANCORP INC -	1,212.00	USD	90.880	110,146.56		0.06	0.06
Exchange-listed shares	TRUMP MEDIA & TECHNOLOGY GROUP -	3,407.00	USD	34.100	116,178.70		0.06	0.06
Exchange-listed shares	TRUPANION INC -	1,554.00	USD	48.200	74,902.80		0.04	0.04
Exchange-listed shares	TRUSTMARK CORP -	3,163.00	USD	35.370	111,875.31		0.06	0.06
Exchange-listed shares	TTM TECHNOLOGIES INC -	4,404.00	USD	24.750	108,999.00		0.05	0.05
Exchange-listed shares	TWIST BIOSCIENCE CORP -	2,942.00	USD	46.470	136,714.74		0.07	0.07
Exchange-listed shares	TWO HARBORS INVESTMENT CORP -	6,635.00	USD	11.830	78,492.05		0.04	0.04
Exchange-listed shares	UFP TECHNOLOGIES INC -	375.00	USD	244.510	91,691.25		0.05	0.05
Exchange-listed shares	UGI CORPORATION -	8,787.00	USD	28.230	248,057.01		0.12	0.12
Exchange-listed shares	UIPATH INC -	16,754.00	USD	12.710	212,943.34		0.11	0.11
Exchange-listed shares	UL SOLUTIONS INC -	3,268.00	USD	49.880	163,007.84		0.08	0.08
Exchange-listed shares	ULTRA CLEAN HOLDINGS INC -	2,561.00	USD	35.950	92,067.95		0.05	0.05
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	3,696.00	USD	42.070	155,490.72		0.08	0.08
Exchange-listed shares	UMB FINANCIAL CORPORATION -	2,004.00	USD	112.860	226,171.44		0.11	0.11
Exchange-listed shares	UNDER ARMOUR INC -A-	13,588.00	USD	8.280	112,508.64		0.06	0.06
Exchange-listed shares	UNIFIRST CORP -	740.00	USD	171.090	126,606.60		0.06	0.06
Exchange-listed shares	UNITED BANKSHARES INC -	5,916.00	USD	37.550	222,145.80		0.11	0.11
Exchange-listed shares	UNITED COMMUNITY BANKS INC/ GA -	6,238.00	USD	32.310	201,549.78		0.10	0.10
Exchange-listed shares	UNITED STATES STEEL CORP. -	8,796.00	USD	33.990	298,976.04		0.15	0.15
Exchange-listed shares	UNITY SOFTWARE INC -	12,003.00	USD	22.470	269,707.41		0.14	0.14
Exchange-listed shares	UNIVERSAL CORPORATION -	1,903.00	USD	146.200	278,218.60		0.14	0.14
Exchange-listed shares	UNIVERSAL CORPORATION -	1,141.00	USD	54.840	62,572.44		0.03	0.03
Exchange-listed shares	UNIVERSAL FOREST PRODUCTS INC -	2,450.00	USD	112.650	275,992.50		0.14	0.14
Exchange-listed shares	UNUM GROUP -	6,684.00	USD	73.030	488,132.52		0.24	0.24
Exchange-listed shares	UPSTART HOLDINGS INC -	3,088.00	USD	61.570	190,128.16		0.10	0.10
Exchange-listed shares	UPWORK INC -	6,690.00	USD	16.350	109,381.50		0.06	0.06
Exchange-listed shares	URANIUM ENERGY CORP -	18,471.00	USD	6.690	123,570.99		0.06	0.06
Exchange-listed shares	URBAN EDGE PROPERTIES -	5,141.00	USD	21.500	110,531.50		0.06	0.06
Exchange-listed shares	URBAN OUTFITTERS INC -	2,959.00	USD	54.880	162,389.92		0.08	0.08
Exchange-listed shares	US FOODS HOLDING CORP -	8,971.00	USD	67.460	605,183.66		0.30	0.30
Exchange-listed shares	US PHYSICAL THERAPY INC -	774.00	USD	88.710	68,661.54		0.03	0.03
Exchange-listed shares	VAIL RESORTS INC -	1,604.00	USD	187.450	300,669.80		0.15	0.15
Exchange-listed shares	VALLEY NATIONAL BANCORP -	18,035.00	USD	9.060	163,397.10		0.08	0.08
Exchange-listed shares	VALMONT INDUSTRIES -	834.00	USD	306.670	255,762.78		0.13	0.13
Exchange-listed shares	VALVOLINE INC -	4,647.00	USD	36.180	168,128.46		0.08	0.08
Exchange-listed shares	VARONIS SYSTEMS INC -	4,751.00	USD	44.430	211,086.93		0.11	0.11
Exchange-listed shares	VAXCYTE INC -	4,775.00	USD	81.860	390,881.50		0.20	0.20
Exchange-listed shares	VEECO INSTRUMENTS INC -	2,088.00	USD	26.800	55,958.40		0.03	0.03
Exchange-listed shares	VERA THERAPEUTICS INC -	2,477.00	USD	42.290	104,752.33		0.05	0.05
Exchange-listed shares	VERACYTE INC -	3,872.00	USD	39.600	153,331.20		0.08	0.08
Exchange-listed shares	VERICEL CORP -	2,707.00	USD	54.910	148,641.37		0.07	0.07
Exchange-listed shares	VERINT SYSTEMS INC -	3,380.00	USD	27.450	92,781.00		0.05	0.05
Exchange-listed shares	VERITEX HOLDINGS INC -	3,826.00	USD	27.160	103,914.16		0.05	0.05
Exchange-listed shares	VERRA MOBILITY CORP -	7,090.00	USD	24.180	171,436.20		0.09	0.09
Exchange-listed shares	VERTEX INC -	2,668.00	USD	53.350	142,337.80		0.07	0.07
Exchange-listed shares	VESTIS CORP -	4,741.00	USD	15.240	72,252.84		0.04	0.04
Exchange-listed shares	VF CORP -	12,646.00	USD	21.460	271,383.16		0.14	0.14

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	VIASAT INC -	5,453.00	USD	8.510	46,405.03	0.02	0.02
Exchange-listed shares	VIAM SOLUTIONS INC -	9,388.00	USD	10.100	94,818.80	0.05	0.05
Exchange-listed shares	VICTORIA'S SECRET & CO -	2,772.00	USD	41.420	114,816.24	0.06	0.06
Exchange-listed shares	VIKING THERAPEUTICS INC -	4,254.00	USD	40.240	171,180.96	0.09	0.09
Exchange-listed shares	VIR BIOTECHNOLOGY INC -	8,970.00	USD	7.340	65,839.80	0.03	0.03
Exchange-listed shares	VIRTU FINANCIAL INC -	3,884.00	USD	35.680	138,581.12	0.07	0.07
Exchange-listed shares	VIRTUS INVESTMENT PARTNERS INC -	395.00	USD	220.580	87,129.10	0.04	0.04
Exchange-listed shares	VISHAY INTERTECHNOLOGIE INC. -	6,590.00	USD	16.940	111,634.60	0.06	0.06
Exchange-listed shares	VISTEON CORP -	1,352.00	USD	88.720	119,949.44	0.06	0.06
Exchange-listed shares	VONTIER CORP -	5,971.00	USD	36.470	217,762.37	0.11	0.11
Exchange-listed shares	VORNADO REALTY TRUST -	6,786.00	USD	42.040	285,283.44	0.14	0.14
Exchange-listed shares	WALKER & DUNLOP INC -	1,607.00	USD	97.210	156,216.47	0.08	0.08
Exchange-listed shares	WARBY PARKER INC -	4,743.00	USD	24.210	114,828.03	0.06	0.06
Exchange-listed shares	WARRIOR MET COAL INC -	2,139.00	USD	54.240	116,019.36	0.06	0.06
Exchange-listed shares	WASHINGTON FEDERAL INC. -	3,762.00	USD	32.240	121,286.88	0.06	0.06
Exchange-listed shares	WASHINGTON REAL ESTATE INV. TRUST -	4,526.00	USD	15.270	69,112.02	0.04	0.03
Exchange-listed shares	WATTS WATER TECHNOLOGIES INC A	1,027.00	USD	203.300	208,789.10	0.10	0.10
Exchange-listed shares	WAYFAIR INC -	3,879.00	USD	44.320	171,917.28	0.09	0.09
Exchange-listed shares	WD-40 CO -	548.00	USD	242.680	132,988.64	0.07	0.07
Exchange-listed shares	WEATHERFORD INTERNATIONAL -	3,048.00	USD	71.630	218,328.24	0.11	0.11
Exchange-listed shares	WEBSTER FINANCIAL CORP -	7,377.00	USD	55.220	407,357.94	0.20	0.20
Exchange-listed shares	WENDY'S COMPANY -	6,102.00	USD	16.300	99,462.60	0.05	0.05
Exchange-listed shares	WERNER ENTERPRISES INC -	2,976.00	USD	35.920	106,897.92	0.05	0.05
Exchange-listed shares	WESCO INTERNATIONAL INC -	1,871.00	USD	180.960	338,576.16	0.17	0.17
Exchange-listed shares	WEST UNION COMPANY -	13,575.00	USD	10.600	143,895.00	0.07	0.07
Exchange-listed shares	WESTAMERICA BANCORPORATION -	1,974.00	USD	52.460	103,556.04	0.05	0.05
Exchange-listed shares	WEX INC -	1,825.00	USD	175.320	319,959.00	0.16	0.16
Exchange-listed shares	WHIRLPOOL CORPORATION -	2,269.00	USD	114.480	259,755.12	0.13	0.13
Exchange-listed shares	WILLSCOT CORP -	7,854.00	USD	33.450	262,716.30	0.13	0.13
Exchange-listed shares	WINGSTOP INC -	1,188.00	USD	284.200	337,629.60	0.17	0.17
Exchange-listed shares	WINNEBAGO INDUSTRIES INC -	1,497.00	USD	47.780	71,526.66	0.04	0.04
Exchange-listed shares	WINTRUST FINANCIAL CORP -	2,677.00	USD	124.710	333,848.67	0.17	0.17
Exchange-listed shares	WISDOMTREE INVESTMENTS INC -	7,792.00	USD	10.500	81,816.00	0.04	0.04
Exchange-listed shares	WK KELLOGG CO -	2,755.00	USD	17.990	49,562.45	0.03	0.03
Exchange-listed shares	WMI HOLDINGS CORP -	3,306.00	USD	96.010	317,409.06	0.16	0.16
Exchange-listed shares	WOLFSPEED INC -	6,064.00	USD	6.660	40,386.24	0.02	0.02
Exchange-listed shares	WOLVERINE WORLD WIDE INC -	4,303.00	USD	22.200	95,526.60	0.05	0.05
Exchange-listed shares	WOODWARD GOVERNOR COMPANY -	2,467.00	USD	166.420	410,558.14	0.21	0.21
Exchange-listed shares	WORKIVA INC -	1,970.00	USD	109.500	215,715.00	0.11	0.11
Exchange-listed shares	WORLD KINECT CORP -	3,597.00	USD	27.510	98,953.47	0.05	0.05
Exchange-listed shares	WORLD WRESTLING FEDERATION ENT A	2,912.00	USD	142.110	413,824.32	0.21	0.21
Exchange-listed shares	WORTHINGTON INDUSTRIES, INC. -	1,860.00	USD	40.110	74,604.60	0.04	0.04
Exchange-listed shares	WSFS FINANCIAL CORP -	2,885.00	USD	53.130	153,280.05	0.08	0.08
Exchange-listed shares	WYNDHAM HOTELS & RESORTS INC -	2,865.00	USD	100.790	288,763.35	0.14	0.14
Exchange-listed shares	XENCOR INC -	3,936.00	USD	22.980	90,449.28	0.05	0.05
Exchange-listed shares	XENIA HOTELS & RESORTS INC -	6,365.00	USD	14.860	94,583.90	0.05	0.05
Exchange-listed shares	XEROX HOLDINGS CORP -	9,223.00	USD	8.430	77,749.89	0.04	0.04
Exchange-listed shares	XPO LOGISTICS INC -	4,650.00	USD	131.150	609,847.50	0.31	0.30
Exchange-listed shares	YELP INC -	2,829.00	USD	38.700	109,482.30	0.06	0.06
Exchange-listed shares	YETI HOLDINGS INC -	3,631.00	USD	38.510	139,829.81	0.07	0.07
Exchange-listed shares	YEXT INC -	7,423.00	USD	6.360	47,210.28	0.02	0.02
Exchange-listed shares	ZETA GLOBAL HOLDINGS CORP -	9,680.00	USD	17.990	174,143.20	0.09	0.09
Exchange-listed shares	ZIFF DAVIS INC -	1,948.00	USD	54.340	105,854.32	0.05	0.05
Exchange-listed shares	ZIONS BANCORPORATION -	6,420.00	USD	54.250	348,285.00	0.17	0.17
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	13,212.00	USD	10.510	138,858.12	0.07	0.07
Exchange-listed shares	ZURN WATER SOLUTIONS CORP -	6,122.00	USD	37.300	228,350.60	0.11	0.11
Exchange-listed shares	10X GENOMICS INC -	5,072.00	USD	14.360	72,833.92	0.04	0.04
Total shares					200,032,775.88	99.99	99.85
Rights							
U.S.A.							
Rights	BRISTOL-MYERS SQUIBB CO -	955.00	USD	12.000	11,460.00	0.01	0.01
Total rights					11,460.00	0.01	0.01
TOTAL SECURITIES PORTFOLIO					200,044,235.88	100.00	99.85

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	667,905.00	EUR	1.000	691,615.63		0.00	0.35
TOTAL RECEIVED COLLATERAL				691,615.63		0.00	0.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	-32.40	CAD	1.000	-22.53		0.00	0.00
Demand accounts KBC GROUP EURO	-83,647.18	EUR	1.000	-86,616.65		0.00	-0.04
Demand accounts KBC GROUP USD	234,661.86	USD	1.000	234,661.86		0.00	0.12
Total demand accounts				148,022.68		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				148,022.68		0.00	0.07
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	226,787.09	USD	1.000	226,787.09		0.00	0.11
Total receivables				226,787.09		0.00	0.11
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-667,905.00	EUR	1.000	-691,615.63		0.00	-0.35
Payables KBC GROUP USD PAYABLE	-51,485.48	USD	1.000	-51,485.48		0.00	-0.03
Payables				-743,101.11		0.00	-0.37
TOTAL RECEIVABLES AND PAYABLES				-516,314.02		0.00	-0.26
OTHER							
Interest receivable Interest receivable		USD		153,157.90		0.00	0.08
Expenses payable Expenses payable		USD		-182,654.72		0.00	-0.09
TOTAL OTHER				-29,496.82		0.00	-0.02
TOTAL NET ASSETS				200,338,063.35		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Netherlands Antilles	0.04	0.07	0.00	
Australia	0.00	0.00	0.00	
Belgium	-0.04	-0.47	-0.25	
Bermuda	0.66	0.58	1.06	
Canada	0.13	0.20	0.22	
Switzerland	0.00	0.00	0.12	
Cayman Islands	0.08	0.14	0.14	
Germany	0.00	0.00	0.27	
U.K.	0.57	0.42	0.66	
Ireland	0.00	0.00	0.30	
Israel	0.00	0.00	0.00	
Jersey/The Channel Islands	0.00	0.00	0.13	
Japan	0.00	0.00	0.11	
Netherlands	0.16	0.09	0.16	
Norway	0.00	0.00	0.00	
Puerto Rico	0.22	0.24	0.09	
Singapore	0.00	0.00	0.28	
Sweden	0.00	0.00	0.20	
U.S.A.	98.18	98.73	96.42	
British Virgin Islands	0.00	0.00	0.09	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Switzerland	0.05
United States of America	99.64
undefined	0.30
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	23.14			
Consum(cycl)	15.99			
Cons.goods	8.76			
Pharma	10.39			
Financials	17.80			
Technology	11.64			
Telecomm.	1.86			
Utilities	1.99			
Real est.	8.21			
Governm.	0.00			
Various	0.22			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	1.66	2.02	2.14
Telecommunications	0.65	0.52	0.77
Consumer Discretionary Products	6.61	6.28	5.99
Consumer Discretionary Services	3.86	4.32	4.61
Retail & Wholesale - Discretionary	4.24	3.93	3.68
Consumer Staple Products	2.38	2.30	2.25
Retail & Wholesale - Staples	1.64	1.76	1.84
Oil & Gas	4.50	4.75	3.92
Renewable Energy	0.70	0.43	0.23
Banking	7.90	7.15	7.71
Financial Services	5.00	5.55	8.24
Insurance	3.05	3.41	3.60
Real Estate	7.43	6.43	6.05
Health Care	11.65	11.88	11.23
Industrial Products	8.29	8.97	9.02
Industrial Services	7.23	7.60	7.37
Materials	6.72	6.61	5.75
Tech Hardware & Semiconductors	5.50	5.23	5.20
Software & Tech Services	8.84	8.70	8.05
Utilities	2.15	2.16	2.34
Not specified		0.01	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	0.00	0.05	0.00	-0.00
EURO	-0.04	-0.04	-0.05	-0.05
US DOLLAR	100.04	99.99	100.05	100.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund US Small Caps (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	35,935,211.40	92,452,051.44	128,387,262.85
Sales	11,676,893.88	7,586,794.38	19,263,688.26
Total 1	47,612,105.28	100,038,845.82	147,650,951.10
Subscriptions	34,880,178.29	89,082,670.98	123,962,849.27
Redemptions	10,542,340.85	3,964,619.04	14,506,959.89
Total 2	45,422,519.14	93,047,290.02	138,469,809.16
Monthly average of total assets	94,628,688.68	145,259,009.91	120,464,737.37
Turnover rate	2.31%	4.81%	7.62%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,296.09	1,216.71	1,380.92	2,751.10	16,527.34	16,653.61	33,180.95
2023 - 12	1,073.02	615.01	1,499.47	2,996.63	16,100.89	14,271.99	30,372.88
2024 - 12	5,139.46	10,800.63	1,700.94	2,752.76	19,539.42	22,319.86	41,859.28

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,103,996.60	2,531,581.30	3,233,943.17	5,414,340.16
2023 - 12	2,529,483.85	1,191,363.89	3,482,294.51	5,712,699.92
2024 - 12	14,697,838.87	25,208,478.30	4,496,795.86	5,950,014.61

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	68,436,686.99	2,250.11	1,876.37
2023 - 12	71,430,256.17	2,566.89	2,109.10
2024 - 12	106,528,027.18	2,831.28	2,294.21

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	513.22		1,513.00		2,375.96		2,375.96
2023 - 12	1,981.41		178.00		4,179.37		4,179.37
2024 - 12	28,908.72		1,518.00		31,570.08		31,570.08

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,314,479.92		3,866,626.37	
2023 - 12	4,858,911.24		449,228.66	
2024 - 12	84,045,978.14		4,060,149.42	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,585,012.64	2,350.63	
2023 - 12	11,235,161.48	2,688.25	
2024 - 12	93,810,036.17	2,971.49	

Institutional Discretionary Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2024 - 12	0.00	0.00	

2.4.5. Performance figures

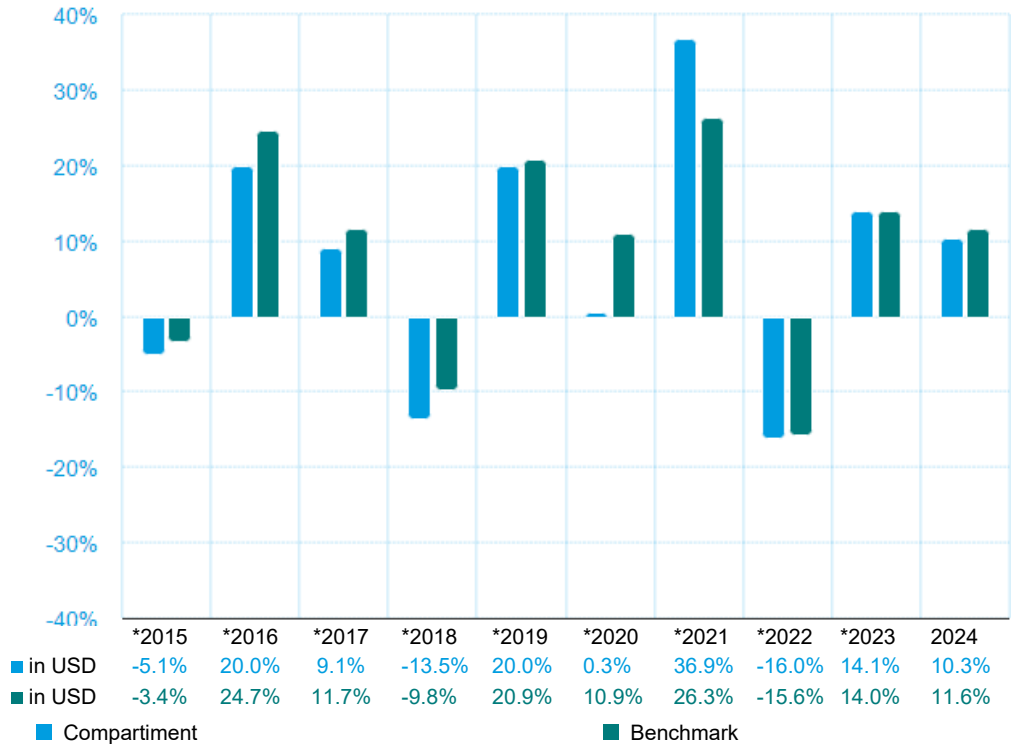
Classic Shares

BE0168342476

KBC Equity Fund US Small Caps Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

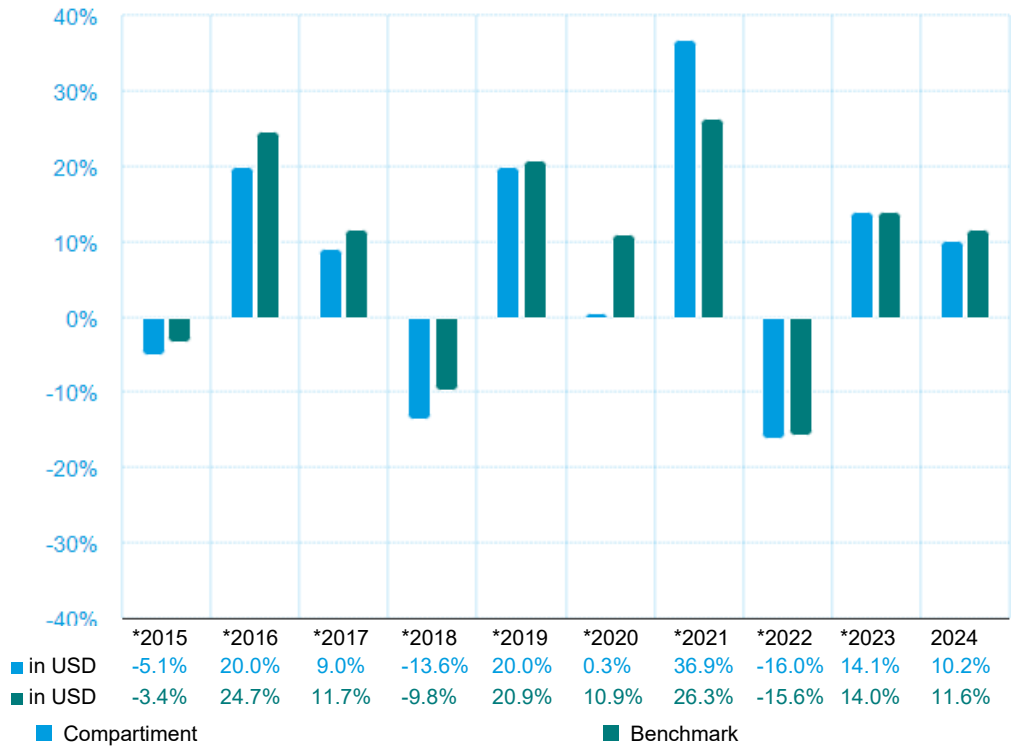
Classic Shares

BE0168341460

KBC Equity Fund US Small Caps Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0168342476	USD	10.30%	11.57%	1.86%	2.38%	7.74%	8.50%	6.48%	8.25%	31/07/1998	6.78%
DIS	BE0168341460	USD	10.24%	11.57%	1.83%	2.38%	7.72%	8.50%	6.44%	8.25%	31/07/1998	6.76%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 19,7161 net (28,1659 gross).

Dividend on ex-dividend date 02/04/2025: 19,7161 net (28,1659 gross).

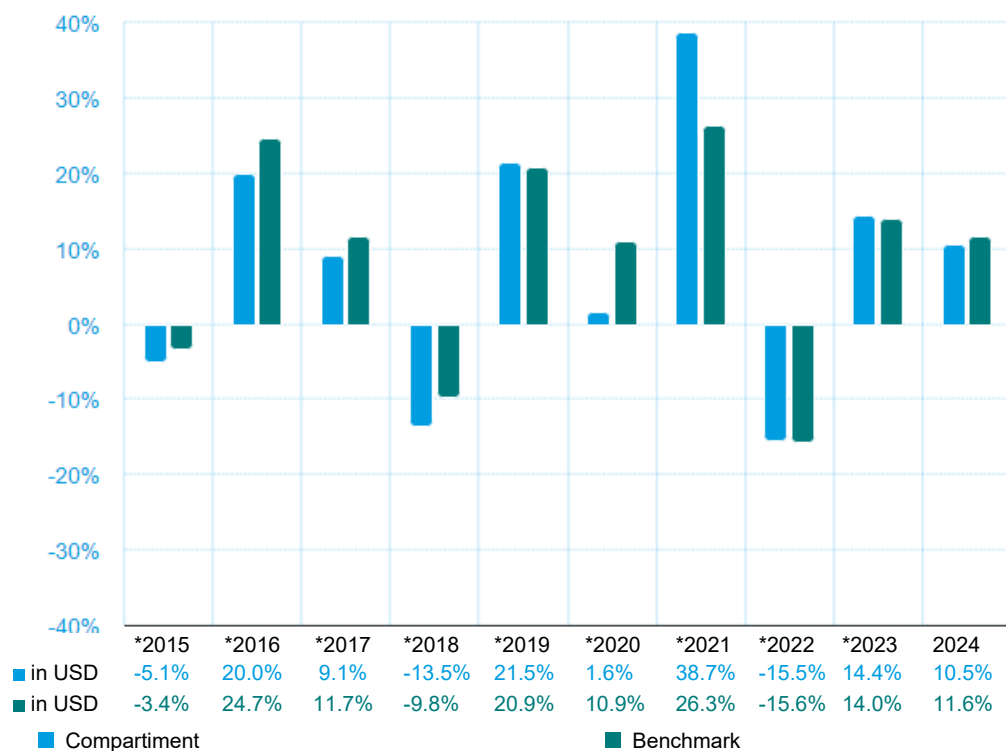
Institutional B Shares

BE6228910558

KBC Equity Fund US Small Caps Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228910558	USD	10.54%	11.57%	2.22%	2.38%	8.52%	8.50%	7.00%	8.25%	25/11/2011	7.06%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares EUR

BE6348158906

KBC Equity Fund US Small Caps Institutional Discretionary Shares EUR CAP

Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,829%
Transaction costs: 0,061%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 0,885%
Transaction costs: 0,063%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,617%
Transaction costs: 0,040%

Institutional Discretionary Shares EUR Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,46% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares EUR

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 7.968,25 USD and for the Management Company 3.187,30 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 8, with a market value fluctuating between 0 and 721575.3881 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ARBOR REALTY TRUST INC	USD	4 300	13,85	59 555,00
ENDEAVOR GROUP HOLD-CLASS A	USD	3 200	31,29	100 128,00
MEDICAL PROPERTIES TRUST INC	USD	0	3,95	0,00
PARAMOUNT GLOBAL-CLASS B	USD	24 200	10,46	253 132,00
PLUG POWER INC	USD	10 400	2,13	22 152,00
SOUNDHOUND AI INC-A	USD	5 400	19,84	107 136,00
Total				542 103,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	EUR	165 537	USD	221 944,93
FRENCH REPUBLIC GOVERN 0.75 25MAY28	EUR	1 389	USD	1 363,75
UK TREASURY STOCK 0 1/8% 22/03/58	GBP	158 867	USD	172 623,03
UK 2015 2.50% 22/07/2065	GBP	20 382	USD	14 547,74
NETHERLANDS GOVER 0.75 15JUL28 144A	EUR	10 103	USD	9 870,39
NETHERLANDS GOVER 0.75 15JUL28 144A	EUR	277 661	USD	271 265,79
Total				691 615,63

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,27	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	542.103,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,27	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kingdom of the Netherlands	281.136,18	USD
Federal Republic of Germany	221.944,93	USD
United Kingdom of Great Britain	187.170,77	USD
French Republic	1.363,75	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	USD
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	USD
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	0,00	USD
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	USD

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.75 25MAY28	NR	EUR	above one year
NETHERLANDS GOVER 0.75 15JUL28 144A	NR	EUR	above one year
UK 2015 2.50%22/07/2065	NR	EUR	above one year
UK TREASURY STOCK 0 1/8% 22/03/58	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	691.615,63	USD

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	12.258,85	3.187,30	1.103,30
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	4.290,60		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund USA & Canada

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 December 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 30 December 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 516.88 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from North America.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in US & Canadian equities, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
TOTAL NET ASSETS		2,000,408,317.47	1,662,067,385.07
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,409,415.01
C.	Shares and similar instruments		
	a) Shares	2,015,960,238.67	1,661,100,832.51
	Of which securities lent		1,313,410.09
D.	Other securities		0.12
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-763.14	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	323.79	
B.	Payables		
	a) Accounts payable (-)	-967,906.34	-10,273.84
	c) Borrowings (-)	-15,870,496.20	-901,221.16
	d) Collateral (-)		-1,409,415.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	600,157.98	1,545,072.07
VI.	Accruals and deferrals		
B.	Accrued income	1,409,275.14	964,385.94
C.	Accrued expense (-)	-722,512.43	-631,410.57
	TOTAL SHAREHOLDERS' EQUITY	2,000,408,317.47	1,662,067,385.07
A.	Capital	1,533,056,711.29	1,401,110,561.63
B.	Income equalization	-645,225.66	799,642.95
D.	Result of the bookyear	467,996,831.84	260,157,180.49
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,409,415.01
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-334,884.09	
IX.	Financial instruments lent		1,313,410.09

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds		-4,247.37
C.	Shares and similar instruments		
a)	Shares	345,310,387.91	291,026,074.05
D.	Other securities	-107.16	-1,602.74
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-763.14	
b)	Other foreign exchange positions and transactions	106,803,274.18	-45,033,329.96
	Det.section I gains and losses on investments		
	Realised gains on investments	396,531,137.42	146,928,484.68
	Unrealised gains on investments	157,802,691.50	129,823,323.21
	Realised losses on investments	-86,727,624.83	-93,018,264.32
	Unrealised losses on investments	-15,493,412.30	62,253,350.41
II.	Investment income and expenses		
A.	Dividends	24,738,805.16	20,468,595.56
B.	Interests		
a)	Securities and money market instruments	37,599.02	3,953.01
b)	Cash at bank and in hand and deposits	86,413.67	44,114.88
C.	Interest on borrowings (-)	-287,339.67	-83,653.33
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	931,425.43	1,138,114.78
B.	Other	15.83	78.78
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-982,278.93	-556,441.58
B.	Financial expenses (-)	-5,247.98	-1,173.11
C.	Custodian's fee (-)	-728,397.71	-573,818.82
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-130,164.68	-106,953.03
	Institutional B Shares	-5,535,198.47	-4,341,995.12
b)	Administration and accounting management	-1,853,745.86	-1,454,463.60
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.03	0.42
F.	Formation and organisation expenses (-)	-4,594.71	-3,240.37
G.	Remuneration, social security charges and pension	-50.69	-69.25
H.	Services and sundry goods (-)	-10,848.91	-30,797.50
J.	Taxes		
	Classic Shares	-4,771.69	-4,008.61
	Institutional B Shares	-217,829.10	-184,970.42
L.	Other expenses (-)	-149,125.63	-142,361.18
	Income and expenditure for the period		
	Subtotal II + III + IV	15,884,040.05	14,170,286.51
V.	Profit (loss) on ordinary activities before tax	467,996,831.84	260,157,180.49
VII.	Result of the bookyear	467,996,831.84	260,157,180.49

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	467,351,606.18	260,956,823.44
	Profit for the period available for appropriation	467,996,831.84	260,157,180.49
	Income on the creation of shares (income on the cancellation of shares)	-645,225.66	799,642.95
II.	(Appropriations to) Deductions from capital	-467,336,933.34	-260,944,029.50
IV.	(Dividends to be paid out)	-14,672.84	-12,793.94

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund USA & Canada

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	363,691.00	USD	9.410	3,305,004.65		0.16	0.17
Exchange-listed shares ATLISSIAN CORP PLC -	24,438.00	USD	243.380	5,743,815.01		0.28	0.29
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	53,532.00	USD	92.350	4,774,196.23		0.24	0.24
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	4,191.00	CAD	82.680	232,674.47		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	13,112.00	USD	362.460	4,589,643.19		0.23	0.23
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,363.00	USD	248.810	327,501.72		0.02	0.02
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	217.00	USD	1,945.060	407,607.94		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	34,220.00	CAD	112.460	2,584,096.31		0.13	0.13
Exchange-listed shares ALTAGAS LTD -	67,816.00	CAD	33.480	1,524,573.03		0.08	0.08
Exchange-listed shares ARC RESOURCES LTD -	134,099.00	CAD	26.070	2,347,454.50		0.12	0.12
Exchange-listed shares BANK OF NOVA SCOTIA -	105,856.00	CAD	77.190	5,486,648.43		0.27	0.27
Exchange-listed shares BARRICK GOLD CORP -	71,049.00	CAD	22.290	1,063,404.88		0.05	0.05
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	92,539.00	CAD	82.620	5,133,819.62		0.26	0.26
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	8,864.00	CAD	77.960	464,015.18		0.02	0.02
Exchange-listed shares BRP INC -	6,187.00	CAD	73.210	304,145.32		0.02	0.02
Exchange-listed shares C.I.B.C. -	5,105.00	CAD	90.930	311,697.67		0.02	0.02
Exchange-listed shares CANADIAN NATIONAL RAILWAY CO -	13,542.00	CAD	145.970	1,327,324.25		0.07	0.07
Exchange-listed shares CANADIAN NATURAL RESOURCES LTD -	6,062.00	CAD	44.380	180,648.28		0.01	0.01
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	9,837.00	CAD	151.220	998,855.16		0.05	0.05
Exchange-listed shares CANADIAN UTILITIES LTD -	60,898.00	CAD	34.850	1,425,070.75		0.07	0.07
Exchange-listed shares CENOVUS ENERGY INC -	10,481.00	CAD	21.790	153,352.40		0.01	0.01
Exchange-listed shares CGI INC A	40,813.00	CAD	157.280	4,310,251.70		0.21	0.22
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	1,310.00	CAD	4,444.910	3,909,893.07		0.19	0.20
Exchange-listed shares EMPIRE CO LTD -	18,723.00	CAD	43.890	551,787.21		0.03	0.03
Exchange-listed shares ENBRIDGE INC. -	3,650.00	CAD	61.010	149,528.68		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,019.00	CAD	2,000.000	4,054,373.19		0.20	0.20
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	3,170.00	CAD	260.390	554,260.82		0.03	0.03
Exchange-listed shares GILDAN ACTIVEWEAR INC -	3,267.00	CAD	67.650	148,404.66		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	8,059.00	CAD	44.270	239,563.85		0.01	0.01
Exchange-listed shares IGM FINANCIAL INC -	5,454.00	CAD	45.910	168,133.03		0.01	0.01
Exchange-listed shares IMPERIAL OIL LTD -	60,169.00	CAD	88.590	3,579,217.64		0.18	0.18
Exchange-listed shares KINROSS GOLD -	98,018.00	CAD	13.350	878,653.64		0.04	0.04
Exchange-listed shares LUMINE GROUP INC -	10,369.00	CAD	41.140	286,438.75		0.01	0.01
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	2,239.00	CAD	60.080	90,326.39		0.00	0.01
Exchange-listed shares MANULIFE FINANCIAL CORP -	230,667.00	CAD	44.160	6,839,827.43		0.34	0.34
Exchange-listed shares NAT. BK CANADA -	2,088.00	CAD	131.040	183,723.62		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	50,736.00	CAD	40.680	1,385,886.87		0.07	0.07
Exchange-listed shares PAN AMERICAN SILVER CORP -	10,967.00	CAD	29.080	214,147.43		0.01	0.01
Exchange-listed shares POWER CORP -	61,025.00	CAD	44.840	1,837,401.24		0.09	0.09
Exchange-listed shares QUEBECOR B	40,295.00	CAD	31.500	852,299.68		0.04	0.04
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	2,350.00	CAD	93.690	147,839.92		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	37,365.00	CAD	173.320	4,348,548.11		0.22	0.22
Exchange-listed shares SAPUTO INC -	42,487.00	CAD	24.990	712,939.92		0.04	0.04
Exchange-listed shares SHOPIFY INC -	7,337.00	CAD	152.990	753,723.71		0.04	0.04
Exchange-listed shares SUN LIFE FINANCIAL INC -	35,129.00	CAD	85.350	2,013,260.28		0.10	0.10

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SUNCOR ENERGY INC -	4,985.00	CAD	51.310	171,750.41		0.01	0.01
Exchange-listed shares TFI INTERNATIONAL INC -	8,992.00	CAD	194.240	1,172,804.38		0.06	0.06
Exchange-listed shares TOROMONT INDUSTRIES LTD -	15,994.00	CAD	113.640	1,220,447.01		0.06	0.06
Exchange-listed shares TORONTO DOMINION BK -	4,168.00	CAD	76.530	214,185.48		0.01	0.01
Exchange-listed shares WESTON GEORGE LTD -	5,423.00	CAD	223.540	814,001.98		0.04	0.04
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	49,164.00	USD	92.520	4,392,712.00		0.22	0.22
Exchange-listed shares FLUTTER ENTERTAINMENT PLC -	899.00	USD	258.450	224,381.02		0.01	0.01
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	22,695.00	USD	123.150	2,699,072.19		0.13	0.14
Exchange-listed shares NEW LINDE PLC -	33,858.00	USD	418.670	13,689,356.70		0.68	0.68
Exchange-listed shares SMURFIT WESTROCK PLC -	23,997.00	USD	53.860	1,248,168.44		0.06	0.06
Exchange-listed shares SMURFIT WESTROCK PLC -	15,774.00	GBP	43.160	823,410.17		0.04	0.04
<u>Netherlands</u>							
Exchange-listed shares MERUS NV -	6,098.00	USD	42.050	247,630.03		0.01	0.01
Exchange-listed shares NXP SEMICONDUCTOR NV -	819.00	USD	207.850	164,393.19		0.01	0.01
<u>Singapore</u>							
Exchange-listed shares FLEX LTD -	9,853.00	USD	38.390	365,288.91		0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares CRISPR THERAPEUTICS AG -	6,388.00	USD	39.360	242,811.86		0.01	0.01
Exchange-listed shares FERGUSON PLC -	745.00	USD	173.570	124,876.53		0.01	0.01
<u>U.K.</u>							
Exchange-listed shares CUSHMAN & WAKEFIELD PLC -	22,146.00	USD	13.080	279,738.95		0.01	0.01
Exchange-listed shares GATES INDUSTRIAL CORP PLC -	15,175.00	USD	20.570	301,448.33		0.02	0.02
Exchange-listed shares LIVANOVA PLC -	6,218.00	USD	46.310	278,083.61		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	6,950.00	USD	113.110	759,164.17		0.04	0.04
Exchange-listed shares ABBVIE INC -	67,829.00	USD	177.700	11,639,993.53		0.58	0.58
Exchange-listed shares ACCENTURE LTD A	469.00	USD	351.790	159,333.18		0.01	0.01
Exchange-listed shares ACUITY BRANDS INC. -	1,299.00	USD	292.130	366,467.28		0.02	0.02
Exchange-listed shares ADOBE SYSTEMS -	5,802.00	USD	444.680	2,491,582.19		0.12	0.13
Exchange-listed shares ADVANC MICRO DEVICES -	1,134.00	USD	120.790	132,279.92		0.01	0.01
Exchange-listed shares AGREE REALTY CORP -	4,426.00	USD	70.450	301,121.87		0.02	0.02
Exchange-listed shares AIRBNB INC -	1,242.00	USD	131.410	157,615.86		0.01	0.01
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	45,946.00	USD	95.650	4,244,070.40		0.21	0.21
Exchange-listed shares ALEXANDRIA REAL ESTATE EQUITIES INC -	8,705.00	USD	97.550	820,060.60		0.04	0.04
Exchange-listed shares ALIGN TECHNOLOGY INC -	3,550.00	USD	208.510	714,833.90		0.04	0.04
Exchange-listed shares ALLSTATE CORPORATION -	13,239.00	USD	192.790	2,464,844.82		0.12	0.12
Exchange-listed shares ALLY FINANCIAL INC -	49,343.00	USD	36.010	1,715,926.06		0.09	0.09
Exchange-listed shares AMAZON COMM. INC. -	460,125.00	USD	219.390	97,486,068.32		4.84	4.87
Exchange-listed shares AMC ENTERTAINMENT HOLDINGS INC -	70,743.00	USD	3.980	271,904.53		0.01	0.01
Exchange-listed shares AMERICAN EXPRESS -	45,442.00	USD	296.790	13,024,366.18		0.65	0.65
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	7,885.00	USD	136.930	1,042,677.98		0.05	0.05
Exchange-listed shares AMERICAN NATIONAL INSURANCE -	6,095.00	USD	37.420	220,255.82		0.01	0.01
Exchange-listed shares AMERICAN SUPERCONDUCTOR CORP -	11,321.00	USD	24.630	269,276.90		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	37,710.00	USD	183.410	6,679,276.77		0.33	0.33
Exchange-listed shares AMERICAN WATER WORKS INC. -	1,214.00	USD	124.490	145,949.65		0.01	0.01
Exchange-listed shares AMERIPRISE FINANCIAL INC -	13,677.00	USD	532.430	7,032,395.08		0.35	0.35
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	499,763.00	USD	18.300	8,832,122.55		0.44	0.44
Exchange-listed shares ANTHEM INC -	33,514.00	USD	368.900	11,939,463.64		0.59	0.60
Exchange-listed shares AO SMITH CORP -	49,983.00	USD	68.210	3,292,458.17		0.16	0.17
Exchange-listed shares APELLIS PHARMACEUTICALS INC -	11,238.00	USD	31.910	346,310.56		0.02	0.02
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	913.00	USD	165.160	145,621.52		0.01	0.01
Exchange-listed shares APPLE INC -	428,125.00	USD	250.420	103,535,550.46		5.14	5.18
Exchange-listed shares APPLIED MATERIALS -	128,442.00	USD	162.630	20,172,402.18		1.00	1.01
Exchange-listed shares APPLOVIN CORP -	12,521.00	USD	323.830	3,915,669.17		0.19	0.20
Exchange-listed shares ARCHER DANIEL -	50,990.00	USD	50.520	2,487,701.40		0.12	0.12
Exchange-listed shares AT&T INC -	8,703.00	USD	22.770	191,373.55		0.01	0.01
Exchange-listed shares ATMOS ENERGY CORP -	61,062.00	USD	139.270	8,212,558.90		0.41	0.41
Exchange-listed shares AVALONBAY COMMUNITIES INC -	7,011.00	USD	219.970	1,489,338.17		0.07	0.07
Exchange-listed shares AVANTOR INC -	14,468.00	USD	21.070	294,389.92		0.02	0.02
Exchange-listed shares AVERY DENNISON CORPORATION -	927.00	USD	187.130	167,522.46		0.01	0.01
Exchange-listed shares AVIS BUDGET GROUP INC -	3,360.00	USD	80.610	261,564.08		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AXON ENTERPRISE INC -	734.00	USD	594.320	421,275.60	0.02	0.02
Exchange-listed shares	BADGER METER INC -	2,015.00	USD	212.120	412,768.52	0.02	0.02
Exchange-listed shares	BAKER HUGHES CO -	39,603.00	USD	41.020	1,568,821.88	0.08	0.08
Exchange-listed shares	BANK OF AMERICA CORP -	666,974.00	USD	43.950	28,308,553.65	1.40	1.42
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	174,518.00	USD	76.830	12,948,544.61	0.64	0.65
Exchange-listed shares	BATH & BODY WORKS INC -	123,048.00	USD	38.770	4,607,021.69	0.23	0.23
Exchange-listed shares	BELDEN CDT INC -	2,465.00	USD	112.610	268,067.26	0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	33,001.00	USD	453.280	14,445,865.07	0.72	0.72
Exchange-listed shares	BEST BUY -	34,902.00	USD	85.800	2,891,928.15	0.14	0.14
Exchange-listed shares	BLACKROCK INC. -	444.00	USD	1,025.110	439,544.99	0.02	0.02
Exchange-listed shares	BLUE OWL CAPITAL INC -	15,372.00	USD	23.260	345,294.76	0.02	0.02
Exchange-listed shares	BOOZ ALLEN HAMILTON HOLDING CO -	41,954.00	USD	128.700	5,214,369.68	0.26	0.26
Exchange-listed shares	BORGWARNER INC -	11,312.00	USD	31.790	347,280.04	0.02	0.02
Exchange-listed shares	BOSTON SCIENTIFIC -	24,229.00	USD	89.320	2,089,941.36	0.10	0.10
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTION -	2,783.00	USD	110.850	297,919.41	0.02	0.02
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	276,076.00	USD	56.560	15,079,535.07	0.75	0.75
Exchange-listed shares	BROADCOM INC -	193,128.00	USD	231.840	43,239,783.22	2.15	2.16
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	13,036.00	USD	142.930	1,799,358.26	0.09	0.09
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	13,371.00	USD	103.320	1,334,130.10	0.07	0.07
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	528.00	USD	300.460	153,204.13	0.01	0.01
Exchange-listed shares	CAMDEN PROPERTY TRUST -	6,738.00	USD	116.040	755,072.45	0.04	0.04
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	47,733.00	USD	178.320	8,219,940.67	0.41	0.41
Exchange-listed shares	CARDINAL HEALTH INC -	72,202.00	USD	118.270	8,246,577.05	0.41	0.41
Exchange-listed shares	CARLISLE COMPANIES INC -	368.00	USD	368.840	131,079.79	0.01	0.01
Exchange-listed shares	CATERPILLAR INC -	21,339.00	USD	362.760	7,475,553.49	0.37	0.37
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	7,914.00	USD	131.290	1,003,408.07	0.05	0.05
Exchange-listed shares	CDW CORP/DE -	502.00	USD	174.040	84,372.84	0.00	0.00
Exchange-listed shares	CELANESE CORPORATION -A-	30,493.00	USD	69.210	2,038,069.08	0.10	0.10
Exchange-listed shares	CENCORA INC -	26,481.00	USD	224.680	5,745,776.03	0.28	0.29
Exchange-listed shares	CENTENE CORP -	121,212.00	USD	60.580	7,091,282.43	0.35	0.35
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	49,091.00	USD	85.320	4,044,851.88	0.20	0.20
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	5,761.00	USD	184.600	1,027,021.34	0.05	0.05
Exchange-listed shares	CHEMED CORPORATION -	589.00	USD	529.800	301,354.13	0.02	0.02
Exchange-listed shares	CHOICE HOTEL INTL -	2,242.00	USD	141.980	307,406.24	0.02	0.02
Exchange-listed shares	CHORD ENERGY CORP -	10,574.00	USD	116.920	1,193,927.65	0.06	0.06
Exchange-listed shares	CIGNA CORP. -	36,193.00	USD	276.140	9,651,699.68	0.48	0.48
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	936.00	USD	143.700	129,892.03	0.01	0.01
Exchange-listed shares	CISCO SYSTEMS INC -	3,071.00	USD	59.200	175,570.45	0.01	0.01
Exchange-listed shares	CITIGROUP INC -	15,182.00	USD	70.390	1,032,024.12	0.05	0.05
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	110,061.00	USD	43.760	4,651,153.41	0.23	0.23
Exchange-listed shares	CLEVELAND-CLIFFS INC -	12,093.00	USD	9.400	109,777.11	0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	204,672.00	USD	76.900	15,199,687.88	0.75	0.76
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC -	10,234.00	USD	27.010	266,943.83	0.01	0.01
Exchange-listed shares	CONAGRA BRANDS INC -	5,762.00	USD	27.750	154,413.81	0.01	0.01
Exchange-listed shares	CONFLUENT INC -	11,942.00	USD	27.960	322,451.30	0.02	0.02
Exchange-listed shares	CONSTELLATION ENERGY CORP -	38,163.00	USD	223.710	8,244,755.90	0.41	0.41
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	272,537.00	USD	29.930	7,877,385.23	0.39	0.39
Exchange-listed shares	CORTEVA INC -	104,420.00	USD	56.960	5,743,856.30	0.28	0.29
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	4,816.00	USD	916.270	4,261,473.99	0.21	0.21
Exchange-listed shares	COTERRA ENERCOTERRA ENERGY INC -	6,247.00	USD	25.540	154,078.59	0.01	0.01
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	707.00	USD	469.460	320,529.43	0.02	0.02
Exchange-listed shares	CROWN CASTLE INTL CORP -	25,878.00	USD	90.760	2,268,167.34	0.11	0.11
Exchange-listed shares	CSX -	222,902.00	USD	32.270	6,946,448.61	0.35	0.35
Exchange-listed shares	CUMMINS INC. -	22,115.00	USD	348.600	7,444,991.79	0.37	0.37
Exchange-listed shares	CVS HEALTH CORP -	124,752.00	USD	44.890	5,408,128.71	0.27	0.27
Exchange-listed shares	DARLING INGREDIENTS INC -	8,227.00	USD	33.690	267,665.50	0.01	0.01
Exchange-listed shares	DAVITA INC -	25,461.00	USD	149.550	3,677,153.60	0.18	0.18
Exchange-listed shares	DELL TECHNOLOGIES INC -	76,291.00	USD	115.240	8,490,366.82	0.42	0.42
Exchange-listed shares	DELTA AIR LINES INC -	13,172.00	USD	60.500	769,585.71	0.04	0.04
Exchange-listed shares	DEVON ENERGY CORP -	168,382.00	USD	32.730	5,322,204.60	0.26	0.27
Exchange-listed shares	DIAMONDBACK ENERGY INC -	929.00	USD	163.830	146,980.27	0.01	0.01
Exchange-listed shares	DICK'S SPORTING GOODS INC -	40,581.00	USD	228.840	8,968,185.46	0.45	0.45
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	80,205.00	USD	173.230	13,417,587.78	0.67	0.67
Exchange-listed shares	DOCUSIGN INC -	156,521.00	USD	89.940	13,594,880.48	0.67	0.68
Exchange-listed shares	DONALDSON COMPANY INC -	4,261.00	USD	67.350	277,139.88	0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DOVER CORPORATION -	795.00	USD	187.600	144,028.97		0.01	0.01
Exchange-listed shares DOW INC -	176,756.00	USD	40.130	6,850,041.80		0.34	0.34
Exchange-listed shares DOXIMITY INC -	7,650.00	USD	53.390	394,431.19		0.02	0.02
Exchange-listed shares DROPBOX INC -	173,925.00	USD	30.040	5,045,588.60		0.25	0.25
Exchange-listed shares DXC TECHNOLOGY CO -	15,119.00	USD	19.980	291,721.51		0.01	0.02
Exchange-listed shares EAGLE MATERIALS INC. -	1,705.00	USD	246.760	406,302.08		0.02	0.02
Exchange-listed shares EAST WEST BANCORP -	3,345.00	USD	95.760	309,335.78		0.02	0.02
Exchange-listed shares EASTMAN CHEMICAL CO -	8,045.00	USD	91.320	709,482.76		0.04	0.04
Exchange-listed shares EATON CORP. -	7,899.00	USD	331.870	2,531,570.38		0.13	0.13
Exchange-listed shares ECOLAB, INC. -	647.00	USD	234.320	146,407.57		0.01	0.01
Exchange-listed shares EDISON INTL -	1,888.00	USD	79.840	145,570.18		0.01	0.01
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	2,831.00	USD	74.030	202,393.94		0.01	0.01
Exchange-listed shares ELANCO ANIMAL HEALTH INC -	25,194.00	USD	12.110	294,639.63		0.02	0.02
Exchange-listed shares EMCOR GROUP INC -	6,372.00	USD	453.900	2,793,095.90		0.14	0.14
Exchange-listed shares ENERGIZER HOLDINGS INC. -	9,747.00	USD	34.890	328,414.13		0.02	0.02
Exchange-listed shares EPAM SYSTEMS INC -	19,856.00	USD	233.820	4,483,563.42		0.22	0.22
Exchange-listed shares EQUINIX INC -	4,125.00	USD	942.890	3,756,080.40		0.19	0.19
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	3,658.00	USD	66.600	235,270.69		0.01	0.01
Exchange-listed shares EQUITY RESIDENTIAL -	62,776.00	USD	71.760	4,350,367.71		0.22	0.22
Exchange-listed shares ESSEX PROPERTY TRUST INC -	19,012.00	USD	285.440	5,240,739.04		0.26	0.26
Exchange-listed shares ETSY INC -	6,104.00	USD	52.890	311,772.63		0.02	0.02
Exchange-listed shares EVERSOURCE ENERGY -	66,050.00	USD	57.430	3,663,207.63		0.18	0.18
Exchange-listed shares EXELON CORP -	50,524.00	USD	37.640	1,836,526.66		0.09	0.09
Exchange-listed shares EXPEDIA GROUP INC. -	24,436.00	USD	186.330	4,397,064.10		0.22	0.22
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	45,002.00	USD	110.770	4,813,975.41		0.24	0.24
Exchange-listed shares EXTRA SPACE STORAGE INC -	9,580.00	USD	149.600	1,384,034.77		0.07	0.07
Exchange-listed shares FACEBOOK INC -	90,139.00	USD	585.510	50,967,924.57		2.53	2.55
Exchange-listed shares FEDEX CORP -	24,103.00	USD	281.330	6,548,427.80		0.33	0.33
Exchange-listed shares FIDELITY NATIONAL INFORMATION -	119,746.00	USD	80.770	9,340,303.64		0.46	0.47
Exchange-listed shares FIFTH THIRD BANCORPORATION -	210,300.00	USD	42.280	8,586,657.65		0.43	0.43
Exchange-listed shares FIRST HORIZON NATL CORP -	16,119.00	USD	20.140	313,507.16		0.02	0.02
Exchange-listed shares FIRST INDUSTRIAL REALTY TRUST -	6,131.00	USD	50.130	296,810.27		0.02	0.02
Exchange-listed shares FISERV INC -	60,206.00	USD	205.420	11,943,521.51		0.59	0.60
Exchange-listed shares FLEETCOR TECHNOLOGIES INC -	377.00	USD	338.420	123,210.37		0.01	0.01
Exchange-listed shares FLOWER FOODS INC -	14,406.00	USD	20.660	287,424.39		0.01	0.01
Exchange-listed shares FNB CORP/PA -	28,807.00	USD	14.780	411,170.89		0.02	0.02
Exchange-listed shares FNF GROUP -	2,838.00	USD	56.140	153,863.18		0.01	0.01
Exchange-listed shares FOOT LOCKER INC -	13,197.00	USD	21.760	277,321.80		0.01	0.01
Exchange-listed shares FORD MOTOR CY -	322,229.00	USD	9.900	3,080,702.17		0.15	0.15
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	25,235.00	USD	68.330	1,665,193.19		0.08	0.08
Exchange-listed shares FOX CORP CLASS A	126,614.00	USD	48.580	5,940,036.81		0.30	0.30
Exchange-listed shares FRANKLIN ELECTRIC CO INC -	3,033.00	USD	97.450	285,432.98		0.01	0.01
Exchange-listed shares FREEPORT-MCMORAN INC. -	3,746.00	USD	38.080	137,757.30		0.01	0.01
Exchange-listed shares FTI CONSULTING INC -	1,889.00	USD	191.130	348,666.90		0.02	0.02
Exchange-listed shares F5 NETWORKS INC -	909.00	USD	251.470	220,749.62		0.01	0.01
Exchange-listed shares GAMING AND LEISURE PROPERTIES -	54,410.00	USD	48.160	2,530,551.04		0.13	0.13
Exchange-listed shares GARTNER INC A	511.00	USD	484.470	239,076.94		0.01	0.01
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	11,443.00	USD	78.180	863,943.74		0.04	0.04
Exchange-listed shares GE VERNOVA LLC -	7,005.00	USD	328.930	2,225,161.42		0.11	0.11
Exchange-listed shares GEN.MOTORS -	14,804.00	USD	53.270	761,573.23		0.04	0.04
Exchange-listed shares GENERAL ELECTRIC CO -	31,250.00	USD	166.790	5,033,498.31		0.25	0.25
Exchange-listed shares GENTEX CORP -	10,560.00	USD	28.730	292,987.74		0.02	0.02
Exchange-listed shares GENUINE PARTS -	38,993.00	USD	116.760	4,396,738.46		0.22	0.22
Exchange-listed shares GILEAD SCIENCES -	166,719.00	USD	92.370	14,871,882.21		0.74	0.74
Exchange-listed shares GMS INC -	5,801.00	USD	84.830	475,228.23		0.02	0.02
Exchange-listed shares GODADDY INC -	74,433.00	USD	197.370	14,187,195.76		0.70	0.71
Exchange-listed shares GOLDMAN SACHS -	416.00	USD	572.620	230,043.38		0.01	0.01
Exchange-listed shares GOODYEAR T&R -	34,070.00	USD	9.000	296,117.82		0.02	0.02
Exchange-listed shares GOOGLE INC -C-	653,923.00	USD	190.440	120,263,733.58		5.97	6.01
Exchange-listed shares GUESS INC -	18,696.00	USD	14.060	253,853.94		0.01	0.01
Exchange-listed shares GUIDEWIRE SOFTWARE INC -	2,044.00	USD	168.580	332,764.38		0.02	0.02
Exchange-listed shares HAMILTON BEACH BRANDS HOLDING -	2,507.00	USD	148.050	358,436.84		0.02	0.02
Exchange-listed shares HANCOCK WHITNEY CORP -	5,320.00	USD	54.720	281,130.28		0.01	0.01
Exchange-listed shares HARTFORD FIN.SERV.GR. -	48,044.00	USD	109.400	5,075,821.92		0.25	0.25
Exchange-listed shares HCA HEALTHCARE INC -	21,488.00	USD	300.150	6,228,511.06		0.31	0.31

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	18,936.00	USD	16.950	309,961.56		0.02	0.02
Exchange-listed shares	HEWLETT PACKARD -	312,374.00	USD	32.630	9,843,325.56		0.49	0.49
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	38,657.00	USD	21.350	797,032.30		0.04	0.04
Exchange-listed shares	HF SINCLAIR CORP -	57,544.00	USD	35.050	1,947,771.32		0.10	0.10
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	9,623.00	USD	30.580	284,182.85		0.01	0.01
Exchange-listed shares	HOME DEPOT -	404.00	USD	388.990	151,764.33		0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	514,722.00	USD	17.520	8,708,768.17		0.43	0.44
Exchange-listed shares	HOULIHAN LOKEY INC -	1,966.00	USD	173.660	329,710.83		0.02	0.02
Exchange-listed shares	HOWMET AEROSPACE INC -	1,335.00	USD	109.370	141,003.33		0.01	0.01
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	11,413.00	USD	16.270	179,323.52		0.01	0.01
Exchange-listed shares	HYATT HOTELS CORP -	5,697.00	USD	156.980	863,655.30		0.04	0.04
Exchange-listed shares	I.B.M. -	154,584.00	USD	219.830	32,817,190.46		1.63	1.64
Exchange-listed shares	ICU MEDICAL INC -	1,809.00	USD	155.170	271,079.22		0.01	0.01
Exchange-listed shares	IDEXX LABORATORIES INC. -	375.00	USD	413.440	149,724.77		0.01	0.01
Exchange-listed shares	INCYTE CORP -	101,569.00	USD	69.070	6,774,863.19		0.34	0.34
Exchange-listed shares	INSULET CORP -	735.00	USD	261.070	185,308.02		0.01	0.01
Exchange-listed shares	INTEL CORP -	7,215.00	USD	20.050	139,701.35		0.01	0.01
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	3,658.00	USD	176.670	624,103.20		0.03	0.03
Exchange-listed shares	INTUIT INC -	248.00	USD	628.500	150,524.38		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	16,668.00	USD	521.960	8,401,766.57		0.42	0.42
Exchange-listed shares	INVITATION HOMES INC -	7,325.00	USD	31.970	226,151.86		0.01	0.01
Exchange-listed shares	IQVIA HOLDINGS INC -	66,999.00	USD	196.510	12,714,605.01		0.63	0.64
Exchange-listed shares	IRON MOUNTAIN INC -	44,348.00	USD	105.110	4,501,611.09		0.22	0.23
Exchange-listed shares	JACKSON FINANCIAL INC -	3,763.00	USD	87.080	316,448.13		0.02	0.02
Exchange-listed shares	JOHNSON & JOHNSON -	148,807.00	USD	144.620	20,782,683.09		1.03	1.04
Exchange-listed shares	JPMORGAN CHASE & CO -	90,890.00	USD	239.710	21,040,310.86		1.04	1.05
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	304.00	USD	160.630	47,157.43		0.00	0.00
Exchange-listed shares	KIMBERLY-CLARK CORP -	10,932.00	USD	131.040	1,383,417.94		0.07	0.07
Exchange-listed shares	KIMCO REALTY -	37,661.00	USD	23.430	852,146.05		0.04	0.04
Exchange-listed shares	KLA CORPORATION -	322.00	USD	630.120	195,942.68		0.01	0.01
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	717.00	USD	229.320	158,785.55		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	86,008.00	USD	72.230	5,999,379.86		0.30	0.30
Exchange-listed shares	LENNAR CORP. -	5,260.00	USD	136.370	692,714.82		0.03	0.04
Exchange-listed shares	LILLY (ELI) & CO -	28,231.00	USD	772.000	21,047,157.89		1.04	1.05
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	8,794.00	USD	31.710	269,297.67		0.01	0.01
Exchange-listed shares	LKQ CORP -	57,517.00	USD	36.750	2,041,284.16		0.10	0.10
Exchange-listed shares	LOEWS CORPORATION -	6,999.00	USD	84.690	572,424.25		0.03	0.03
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	35,920.00	USD	5.310	184,196.23		0.01	0.01
Exchange-listed shares	LYFT INC -	22,500.00	USD	12.900	280,299.37		0.01	0.01
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	142,668.00	USD	74.270	10,232,691.80		0.51	0.51
Exchange-listed shares	M&T BANK CORP -	15,948.00	USD	188.010	2,895,590.03		0.14	0.14
Exchange-listed shares	MARATHON PETROLEUM CORP -	74,686.00	USD	139.500	10,061,513.28		0.50	0.50
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	276.00	USD	516.500	137,666.83		0.01	0.01
Exchange-listed shares	MASCO CORP -	54,650.00	USD	72.570	3,829,986.00		0.19	0.19
Exchange-listed shares	MASIMO CORP -	1,933.00	USD	165.300	308,570.64		0.02	0.02
Exchange-listed shares	MASTERCARD INC -	22,030.00	USD	526.570	11,202,643.26		0.56	0.56
Exchange-listed shares	MATCH GROUP INC -	92,593.00	USD	32.710	2,924,883.66		0.14	0.15
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	10,777.00	USD	498.030	5,183,263.46		0.26	0.26
Exchange-listed shares	MEDTRONIC PLC -	25,899.00	USD	79.880	1,997,887.13		0.10	0.10
Exchange-listed shares	MERCK & CO -	167,302.00	USD	99.480	16,072,624.78		0.80	0.80
Exchange-listed shares	METLIFE INC. -	110,470.00	USD	81.880	8,735,184.55		0.43	0.44
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	89,262.00	USD	34.650	2,986,893.58		0.15	0.15
Exchange-listed shares	MICRON TECHNOLOGY -	1,589.00	USD	84.160	129,145.57		0.01	0.01
Exchange-listed shares	MICROSOFT CORP -	230,996.00	USD	421.500	94,026,860.45		4.66	4.70
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	1,708.00	USD	154.570	254,954.67		0.01	0.01
Exchange-listed shares	MKS INSTRUMENTS INC -	3,136.00	USD	104.390	316,143.93		0.02	0.02
Exchange-listed shares	MOLINA HEALTHCARE INC -	10,925.00	USD	291.050	3,070,711.01		0.15	0.15
Exchange-listed shares	MOLSON COORS BREWING CO B	10,955.00	USD	57.320	606,412.94		0.03	0.03
Exchange-listed shares	MOODY S CORP -	353.00	USD	473.370	161,370.94		0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	36,637.00	USD	125.720	4,448,096.22		0.22	0.22
Exchange-listed shares	MSA SAFETY INC -	1,865.00	USD	165.770	298,562.10		0.02	0.02
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	4,795.00	USD	74.690	345,860.50		0.02	0.02
Exchange-listed shares	NATERA INC -	2,552.00	USD	158.300	390,131.92		0.02	0.02
Exchange-listed shares	NATANO INC -	8,069.00	USD	33.580	261,667.81		0.01	0.01
Exchange-listed shares	NETFLIX INC -	27,579.00	USD	891.320	23,738,980.47		1.18	1.19
Exchange-listed shares	NETWORK APPLIANCE,INC. -	75,476.00	USD	116.080	8,460,892.40		0.42	0.42

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	1,768.00	USD	157.970	269,716.04		0.01	0.01
Exchange-listed shares	NORTHERN TRUST CORPORATION -	111,762.00	USD	102.500	11,062,873.01		0.55	0.55
Exchange-listed shares	NORTONLIFELOCK INC -	207,630.00	USD	27.380	5,490,013.91		0.27	0.27
Exchange-listed shares	NUCOR CORPORATION -	52,839.00	USD	116.710	5,955,422.20		0.30	0.30
Exchange-listed shares	NUTRIEN LTD -	64,585.00	CAD	64.320	2,789,384.04		0.14	0.14
Exchange-listed shares	NVIDIA CORP NAS	996,015.00	USD	134.290	129,169,342.68		6.41	6.47
Exchange-listed shares	NVR INC -	21.00	USD	8,178.900	165,868.57		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	67,138.00	USD	49.410	3,203,562.12		0.16	0.16
Exchange-listed shares	ORACLE CORP -	29,297.00	USD	166.640	4,714,680.91		0.23	0.24
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	3,955.00	USD	67.720	258,650.51		0.01	0.01
Exchange-listed shares	OVINTIV INC -	82,710.00	USD	40.500	3,234,915.50		0.16	0.16
Exchange-listed shares	OWENS CORNING -	30,190.00	USD	170.320	4,965,679.19		0.25	0.25
Exchange-listed shares	PACCAR, INC. -	72,168.00	USD	104.020	7,249,556.12		0.36	0.36
Exchange-listed shares	PACKAGING CORP OF AMERICA -	712.00	USD	225.130	154,797.26		0.01	0.01
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	53,457.00	USD	75.630	3,904,348.54		0.19	0.20
Exchange-listed shares	PALO ALTO NETWORKS INC -	14,544.00	USD	181.960	2,555,698.93		0.13	0.13
Exchange-listed shares	PAYPAL HOLDINGS INC -	1,800.00	USD	85.350	148,363.11		0.01	0.01
Exchange-listed shares	PERRIGO CO PLC -	11,864.00	USD	25.710	294,566.34		0.02	0.02
Exchange-listed shares	PG & E CORP -	87,584.00	USD	20.180	1,706,851.88		0.09	0.09
Exchange-listed shares	PHILLIPS VAN HEUSEN -	3,169.00	USD	105.750	323,632.79		0.02	0.02
Exchange-listed shares	PINNACLE FINANCIAL PARTNERS -	2,643.00	USD	114.390	291,967.91		0.01	0.02
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	12,747.00	USD	192.850	2,373,982.57		0.12	0.12
Exchange-listed shares	POPULAR INC -	3,863.00	USD	94.060	350,896.94		0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	44,692.00	USD	119.450	5,155,441.24		0.26	0.26
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	65,076.00	USD	113.090	7,107,141.32		0.35	0.36
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	4,352.00	USD	77.410	325,338.79		0.02	0.02
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	4,539.00	USD	74.930	328,447.39		0.02	0.02
Exchange-listed shares	PROGRESSIVE CORP OH -	29,805.00	USD	239.610	6,896,741.72		0.34	0.35
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	14,474.00	USD	118.530	1,656,787.27		0.08	0.08
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	20,160.00	USD	84.490	1,644,923.61		0.08	0.08
Exchange-listed shares	PUBLIC STORAGE INC -	8,560.00	USD	299.440	2,475,332.11		0.12	0.12
Exchange-listed shares	PULTE GROUP INC -	4,919.00	USD	108.900	517,314.44		0.03	0.03
Exchange-listed shares	QORVO INC -	107,895.00	USD	69.930	7,286,429.12		0.36	0.36
Exchange-listed shares	QUALCOMM CORP -	102,399.00	USD	153.620	15,191,245.18		0.75	0.76
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,012.00	USD	150.860	147,436.33		0.01	0.01
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,557.00	USD	230.980	347,306.48		0.02	0.02
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	32,893.00	USD	155.330	4,934,108.83		0.25	0.25
Exchange-listed shares	REGAL REXNORD CORP -	2,165.00	USD	155.130	324,342.30		0.02	0.02
Exchange-listed shares	REGENCY CENTERS CORP -	4,157.00	USD	73.930	296,790.93		0.02	0.02
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,202.00	USD	712.330	826,866.89		0.04	0.04
Exchange-listed shares	RELiance STEEL & ALUMINIUM CO -	9,416.00	USD	269.260	2,448,432.80		0.12	0.12
Exchange-listed shares	REPUBLIC SERVICES INC. -	17,625.00	USD	201.180	3,424,237.08		0.17	0.17
Exchange-listed shares	RESMED INC -	5,742.00	USD	228.690	1,268,119.73		0.06	0.06
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	11,920.00	USD	26.990	310,691.26		0.02	0.02
Exchange-listed shares	ROBERT HALF -	6,979.00	USD	70.460	474,882.03		0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	55,394.00	USD	37.260	1,993,221.09		0.10	0.10
Exchange-listed shares	ROSS STORES -	1,024.00	USD	151.270	149,590.03		0.01	0.01
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	11,138.00	USD	230.690	2,481,337.73		0.12	0.12
Exchange-listed shares	ROYAL GOLD INC -	3,495.00	USD	131.850	445,017.62		0.02	0.02
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	4,699.00	USD	64.160	291,151.95		0.01	0.02
Exchange-listed shares	SALESFORCE.COM INC. -	83,688.00	USD	334.330	27,020,192.22		1.34	1.35
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	33,901.00	USD	203.800	6,672,162.05		0.33	0.33
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	191,892.00	USD	74.010	13,715,042.90		0.68	0.69
Exchange-listed shares	SEI INVESTMENTS CO -	32,671.00	USD	82.480	2,602,321.66		0.13	0.13
Exchange-listed shares	SEMPRA ENERGY -	1,763.00	USD	87.720	149,348.49		0.01	0.01
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	417.00	USD	339.930	136,891.17		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	87,213.00	USD	172.210	14,504,056.72		0.72	0.73
Exchange-listed shares	SKECHERS U.S.A. INC -	5,254.00	USD	67.240	341,167.51		0.02	0.02
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	118,096.00	USD	88.680	10,113,716.35		0.50	0.51
Exchange-listed shares	SNAP-ON, INC. -	444.00	USD	339.480	145,561.68		0.01	0.01
Exchange-listed shares	SOLVENTUM CORP -	52,372.00	USD	66.060	3,341,085.77		0.17	0.17
Exchange-listed shares	SOTERA HEALTH CO -	20,112.00	USD	13.680	265,699.82		0.01	0.01
Exchange-listed shares	SPX CORPORATION -	2,992.00	USD	145.520	420,469.18		0.02	0.02
Exchange-listed shares	SS&C TECHNOLOGIES INC -	68,872.00	USD	75.780	5,040,193.30		0.25	0.25
Exchange-listed shares	STAAR SURGICAL CO -	10,499.00	USD	24.290	246,277.85		0.01	0.01
Exchange-listed shares	STANLEY WORKS -	22,013.00	USD	80.290	1,706,831.26		0.09	0.09
Exchange-listed shares	STANTEC INC -	3,564.00	CAD	112.780	269,898.45		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	STEEL DYNAMICS INC -	62,331.00	USD	114.070	6,866,342.03	0.34	0.34
Exchange-listed shares	STRYKER CORPORATION -	9,715.00	USD	360.050	3,377,967.89	0.17	0.17
Exchange-listed shares	SYNCHRONY FINANCIAL -	66,477.00	USD	65.000	4,172,868.18	0.21	0.21
Exchange-listed shares	SYNOPSYS INC -	1,819.00	USD	485.360	852,602.45	0.04	0.04
Exchange-listed shares	SYSCO CORPORATION -	1,961.00	USD	76.460	144,797.74	0.01	0.01
Exchange-listed shares	TARGA RESOURCES CORP -	8,488.00	USD	178.500	1,463,165.62	0.07	0.07
Exchange-listed shares	TARGET CORP -	23,355.00	USD	135.180	3,048,893.19	0.15	0.15
Exchange-listed shares	TERADATA CORP -	11,046.00	USD	31.150	332,286.72	0.02	0.02
Exchange-listed shares	TESLA INC -	92,876.00	USD	403.840	36,221,191.54	1.80	1.81
Exchange-listed shares	THE MOSAIC COMPANY -	35,875.00	USD	24.580	851,576.53	0.04	0.04
Exchange-listed shares	THE TORO COMPANY -	10,004.00	USD	80.100	773,848.77	0.04	0.04
Exchange-listed shares	THERMO ELECTRONIC -	308.00	USD	520.230	154,737.65	0.01	0.01
Exchange-listed shares	TOPBUILD CORP -	873.00	USD	311.340	262,481.72	0.01	0.01
Exchange-listed shares	TPG INC -	4,779.00	USD	62.840	290,016.76	0.01	0.01
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,029.00	USD	369.350	723,719.12	0.04	0.04
Exchange-listed shares	TRAVELERS COS INC -	13,127.00	USD	240.890	3,053,754.74	0.15	0.15
Exchange-listed shares	TRUIST FINANCIAL CORP -	197,843.00	USD	43.380	8,288,198.30	0.41	0.41
Exchange-listed shares	TWILIO INC -	55,146.00	USD	108.080	5,755,847.11	0.29	0.29
Exchange-listed shares	UBER TECHNOLOGIES INC -	21,298.00	USD	60.320	1,240,652.21	0.06	0.06
Exchange-listed shares	UDR INC -	14,315.00	USD	43.410	600,110.24	0.03	0.03
Exchange-listed shares	UGI CORPORATION -	13,324.00	USD	28.230	363,241.45	0.02	0.02
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	6,413.00	USD	42.070	260,545.54	0.01	0.01
Exchange-listed shares	UNITED PARCEL SERVICE B	15,550.00	USD	126.100	1,893,631.10	0.09	0.10
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	9,459.00	USD	352.840	3,223,093.73	0.16	0.16
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	41,278.00	USD	505.860	20,165,030.50	1.00	1.01
Exchange-listed shares	UNITER RENTALS INC -	188.00	USD	704.440	127,894.47	0.01	0.01
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	12,270.00	USD	179.420	2,126,010.04	0.11	0.11
Exchange-listed shares	UNUM GROUP -	5,212.00	USD	73.030	367,583.16	0.02	0.02
Exchange-listed shares	VAIL RESORTS INC -	1,800.00	USD	187.450	325,842.59	0.02	0.02
Exchange-listed shares	VALERO ENERGY CORPORATION -	41,085.00	USD	122.590	4,863,940.27	0.24	0.24
Exchange-listed shares	VEEVA SYSTEMS INC -	692.00	USD	210.250	140,505.07	0.01	0.01
Exchange-listed shares	VERALTO CORP -	28,023.00	USD	101.850	2,756,294.11	0.14	0.14
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	85,509.00	USD	39.990	3,302,274.18	0.16	0.17
Exchange-listed shares	VERTEX PHARMAC. -	532.00	USD	402.700	206,891.74	0.01	0.01
Exchange-listed shares	VERTIV HOLDINGS CO -	10,773.00	USD	113.610	1,181,960.92	0.06	0.06
Exchange-listed shares	VIATRIS INC -	221,101.00	USD	12.450	2,658,336.50	0.13	0.13
Exchange-listed shares	VICI PROPERTIES INC -	59,664.00	USD	29.210	1,683,037.61	0.08	0.08
Exchange-listed shares	VISA INC -	519.00	USD	316.040	158,401.51	0.01	0.01
Exchange-listed shares	VONTIER CORP -	8,096.00	USD	36.470	285,138.70	0.01	0.01
Exchange-listed shares	VORNADO REALTY TRUST -	7,436.00	USD	42.040	301,892.26	0.02	0.02
Exchange-listed shares	W P CAREY INT -	3,103.00	USD	54.480	163,255.86	0.01	0.01
Exchange-listed shares	WASTE CONNECTIONS INC -	7,364.00	CAD	246.600	1,219,375.50	0.06	0.06
Exchange-listed shares	WATERS CORP -	435.00	USD	370.980	155,843.84	0.01	0.01
Exchange-listed shares	WATSCO INC -	323.00	USD	473.890	147,818.90	0.01	0.01
Exchange-listed shares	WAYFAIR INC -	8,014.00	USD	44.320	343,003.84	0.02	0.02
Exchange-listed shares	WEBSTER FINANCIAL CORP -	5,830.00	USD	55.220	310,895.80	0.02	0.02
Exchange-listed shares	WELLS FARGO COMPANY -	382,861.00	USD	70.240	25,970,214.04	1.29	1.30
Exchange-listed shares	WELLTOWER INC -	82,449.00	USD	126.030	10,034,811.66	0.50	0.50
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	5,931.00	USD	114.650	656,677.11	0.03	0.03
Exchange-listed shares	WILLIAMS-SONOMA INC -	51,178.00	USD	185.180	9,152,237.61	0.45	0.46
Exchange-listed shares	WINTRUST FINANCIAL CORP -	3,101.00	USD	124.710	373,467.61	0.02	0.02
Exchange-listed shares	WORKDAY INC -	54,982.00	USD	258.030	13,700,632.99	0.68	0.69
Exchange-listed shares	XPO LOGISTICS INC -	2,135.00	USD	131.150	270,405.84	0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	163,439.00	USD	81.610	12,880,981.93	0.64	0.64
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	27,365.00	USD	10.510	277,746.16	0.01	0.01
Exchange-listed shares	3M CO -	68,546.00	USD	129.090	8,545,246.88	0.42	0.43
Total shares					2,015,960,238.67	100.00	100.78
Rights							
<u>U.S.A.</u>							
Rights	ABIOMED INC -	1,362.00	USD		0.00	0.00	0.00
Total rights					0.00	0.00	0.00
Forward contracts	Forward contracts		EUR		-763.14	0.00	0.00
TOTAL SECURITIES PORTFOLIO					2,015,959,475.53	100.00	100.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP AUD	-104.17	AUD	1.000	-62.29		0.00	0.00
Demand accounts KBC GROUP CAD	104,216.24	CAD	1.000	69,978.72		0.00	0.00
Demand accounts KBC GROUP EURO	-15,870,412.25	EUR	1.000	-15,870,412.25		0.00	-0.79
Demand accounts KBC GROUP GBP	3,231.78	GBP	1.000	3,908.72		0.00	0.00
Demand accounts KBC GROUP JPY	-3,525.00	JPY	1.000	-21.66		0.00	0.00
Demand accounts KBC GROUP USD	544,953.14	USD	1.000	526,270.54		0.00	0.03
Total demand accounts				-15,270,338.22		0.00	-0.76
TOTAL CASH AT BANK AND IN HAND				-15,270,338.22		0.00	-0.76
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	335.28	USD	1.000	323.79		0.00	0.00
Total receivables				323.79		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-967,906.34	EUR	1.000	-967,906.34		0.00	-0.05
Payables				-967,906.34		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-967,582.55		0.00	-0.05
OTHER							
Interest receivable Interest receivable		EUR		1,409,275.14		0.00	0.07
Expenses payable Expenses payable		EUR		-722,512.43		0.00	-0.04
TOTAL OTHER				686,762.71		0.00	0.03
TOTAL NET ASSETS				2,000,408,317.47		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.21	0.06	0.08	
Australia	0.04	0.17	0.11	
Belgium	-0.04	-0.11	0.04	
Bermuda	0.65	0.39	0.40	
Canada	4.51	3.84	3.52	
Switzerland	0.05	0.03	0.03	
China	0.27	0.02	0.03	
France	0.03	0.00	0.00	
U.K.	0.13	0.17	0.10	
Ireland	1.65	0.75	0.49	
Netherlands	0.00	0.07	0.14	
U.S.A.	92.50	94.61	95.06	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Belgium	-0.00
Canada	3.42
United States of America	97.33
undefined	-0.74
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	14.03			
Consum(cycl)	8.97			
Cons.goods	8.79			
Pharma	17.94			
Financials	14.81			
Technology	34.05			
Telecomm.	0.09			
Utilities	0.97			
Real est.	0.29			
Various	0.06			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	8.15	12.80	11.41
Telecommunications	1.67	0.02	0.23
Consumer Discretionary Products	1.23	0.61	2.47
Consumer Discretionary Services	1.40	0.39	0.40
Retail & Wholesale - Discretionary	5.96	7.24	6.68
Consumer Staple Products	4.60	6.02	0.22
Retail & Wholesale - Staples	0.67	1.64	0.62
Oil & Gas	5.32	2.28	1.99
Banking	3.98	3.81	5.84
Financial Services	4.31	5.31	7.39
Insurance	3.96	4.62	3.92
Real Estate	0.35	0.04	4.20
Health Care	14.03	15.99	12.03
Industrial Products	1.48	0.94	2.77
Industrial Services	1.25	0.31	1.78
Materials	2.30	2.77	4.47
Tech Hardware & Semiconductors	15.01	20.27	18.20
Software & Tech Services	23.08	13.57	13.94
Utilities	1.23	1.39	1.48
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	4.71	3.95	3.58	3.48
EURO	-0.04	-0.03	-0.05	-0.83
US DOLLAR	95.33	96.08	96.47	97.31
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,218,320,844.46	1,302,760,341.33	2,521,081,185.80
Sales	1,294,586,874.97	1,323,706,813.92	2,618,293,688.89
Total 1	2,512,907,719.43	2,626,467,155.25	5,139,374,874.69
Subscriptions	139,899,742.40	434,695,169.97	574,594,912.37
Redemptions	225,854,508.87	478,383,603.74	704,238,112.61
Total 2	365,754,251.27	913,078,773.71	1,278,833,024.98
Monthly average of total assets	1,810,945,993.11	1,862,272,259.05	1.837.137.174.08
Turnover rate	118.56%	92.00%	210.14%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 241231-241219 1.491059 CAD-EUR	CAD	-55,713.00	-37,409.95	N/A	19.12.2024
KBC VK-AK 250102-241219 1.490943 CAD-EUR	CAD	-35,448.00	-23,802.49	N/A	19.12.2024
KBC VK-AK 241231-241219 1.038142 USD-EUR	USD	-218,456.00	-210,966.68	N/A	19.12.2024
KBC VK-AK 250102-241219 1.03814 USD-EUR	USD	-64,931.00	-62,704.97	N/A	19.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	617.26	0.00	665.23	87.00	5,383.77	1,357.50	6,741.27
2023 - 12	243.57	0.00	606.63	142.00	5,020.71	1,215.50	6,236.21
2024 - 12	926.89	0.00	579.28	43.00	5,368.32	1,172.49	6,540.81

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	742,083.67	0.00	792,776.62	66,297.90
2023 - 12	281,501.60	0.00	714,804.57	106,079.71
2024 - 12	1,398,841.73	0.00	855,467.77	39,003.45

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	6,775,150.62	1,083.54	693.67
2023 - 12	7,454,944.98	1,288.01	813.02
2024 - 12	10,020,057.38	1,642.73	1,024.64

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	457,239.55		982,546.90		1,155,526.44		1,155,526.44
2023 - 12	489,104.72		435,794.49		1,208,836.67		1,208,836.67
2024 - 12	357,509.64		440,270.00		1,126,076.30		1,126,076.30

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	569,714,453.08		1,204,203,817.09	
2023 - 12	609,683,429.77		528,431,414.38	
2024 - 12	573,196,070.64		703,343,641.39	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,314,435,388.00	1,137.52	
2023 - 12	1,654,612,440.09	1,368.76	
2024 - 12	1,990,388,260.09	1,767.54	

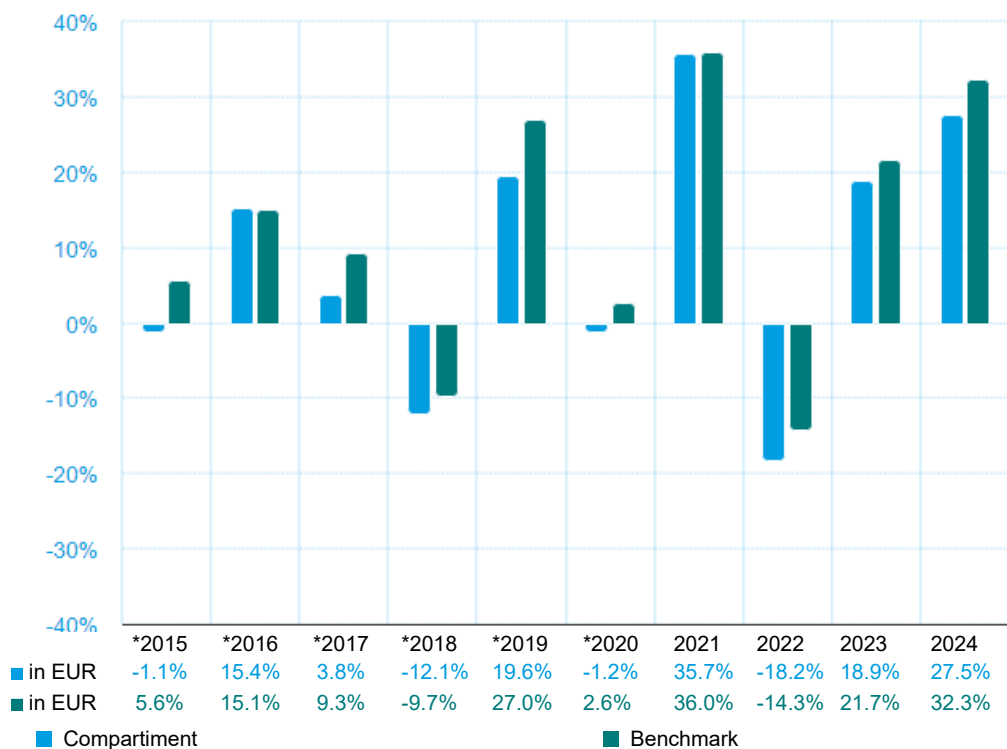
2.4.5. Performance figures

Classic Shares

BE0172711518

KBC Equity Fund USA & Canada Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



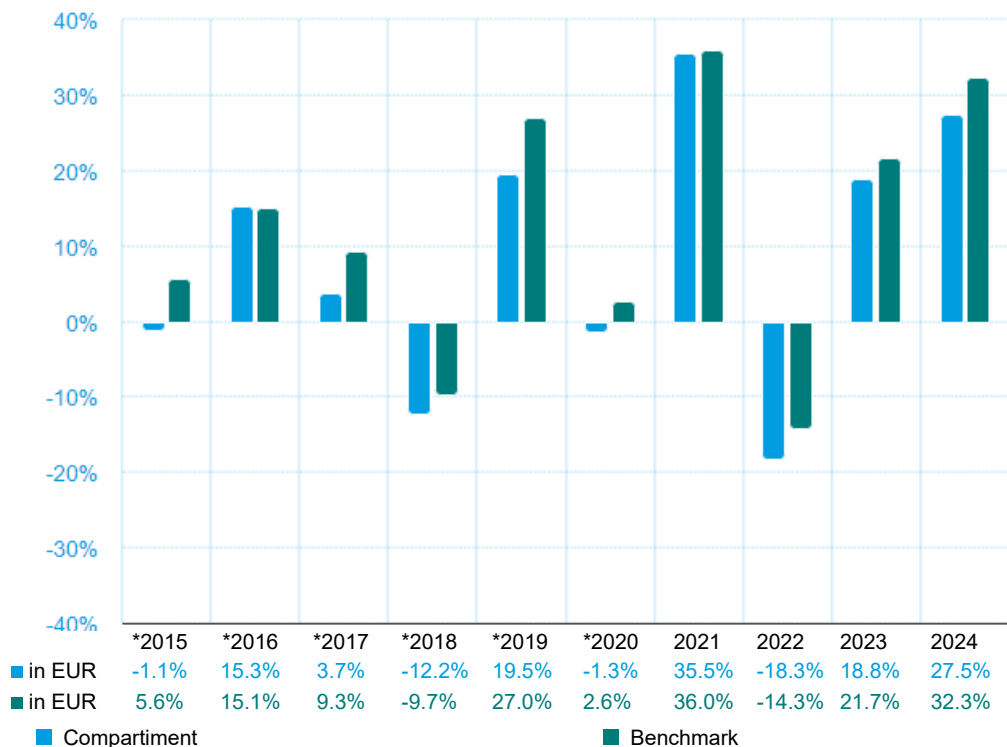
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0172710502

KBC Equity Fund USA & Canada Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0172711518	EUR	27.54%	32.31%	7.42%	11.36%	10.68%	14.02%	7.53%	11.38%	30/12/1999	4.87%
DIS	BE0172710502	EUR	27.48%	32.31%	7.37%	11.36%	10.60%	14.02%	7.47%	11.38%	30/12/1999	4.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 8,7599 net (12,5142 gross).

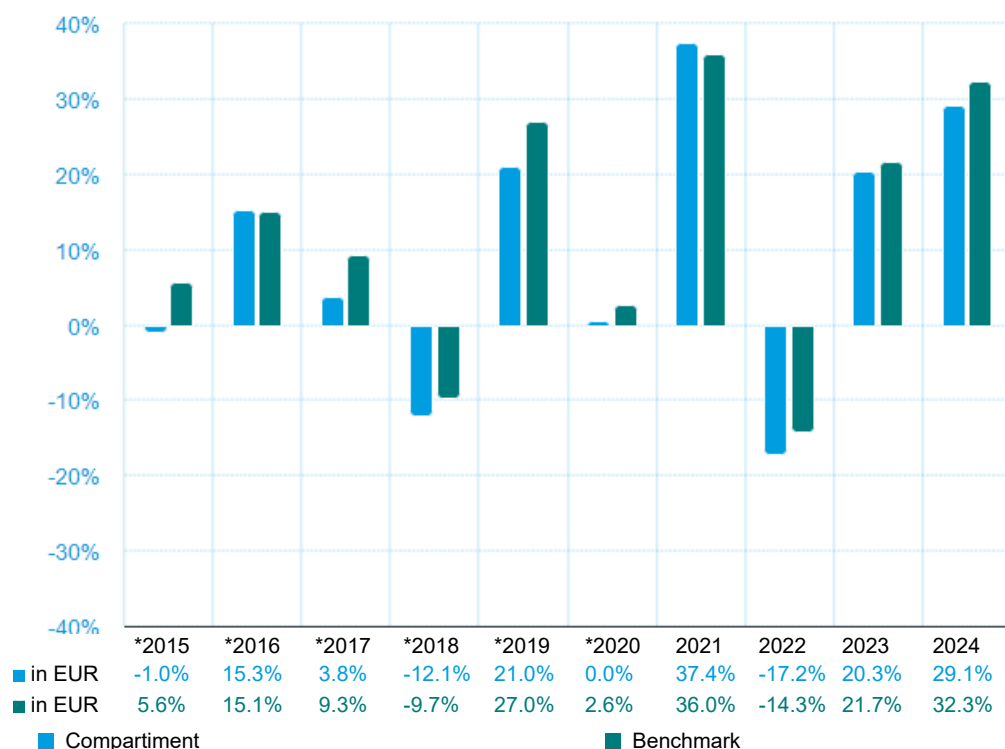
Dividend on ex-dividend date 02/04/2025: 8,7599 net (12,5142 gross).

Institutional B Shares

BE6228541742

KBC Equity Fund USA & Canada Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228541742	EUR	29.13%	32.31%	8.74%	11.36%	12.05%	14.02%	8.33%	11.38%	24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,719%

Transaction costs: 0,044%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,766%

Transaction costs: 0,044%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,477%

Transaction costs: 0,044%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,92% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 24.439,36 EUR and for the Management Company 9.775,74 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 18078347.12 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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2. Information on KBC Equity Fund USA & Canada Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from North America.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund USA & Canada Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI North America-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI North America-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

The fund will continue to invest in US & Canadian equities in the future, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
TOTAL NET ASSETS		2,575,667,666.06	1,745,157,546.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		5,774,055.98
C.	Shares and similar instruments		
	a) Shares	2,577,236,589.54	1,743,558,709.15
D.	Other securities	0.01	0.05
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-960.80	
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-2,258,571.91	
	c) Borrowings (-)	-814,870.14	-246,095.58
	d) Collateral (-)		-5,774,055.98
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	624,690.61	1,297,428.72
VI.	Accruals and deferrals		
B.	Accrued income	1,775,122.59	1,171,870.01
C.	Accrued expense (-)	-894,333.84	-624,365.69
	TOTAL SHAREHOLDERS' EQUITY	2,575,667,666.06	1,745,157,546.66
A.	Capital	2,056,235,265.28	1,446,329,865.62
B.	Income equalization	2,303,891.98	1,214,017.70
D.	Result of the bookyear	517,128,508.80	297,613,663.34
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,774,055.98
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-398,181.28	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-1,622.22
C.	Shares and similar instruments		
	a) Shares	378,470,151.49	335,556,610.80
D.	Other securities	-0.04	-0.21
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-960.80	
	b) Other foreign exchange positions and transactions	122,842,848.69	-50,937,802.30
	Det.section I gains and losses on investments		
	Realised gains on investments	360,017,212.06	136,217,878.90
	Unrealised gains on investments	251,954,966.36	199,790,416.23
	Realised losses on investments	-106,111,630.83	-121,516,688.63
	Unrealised losses on investments	-4,548,508.25	70,125,579.57
II.	Investment income and expenses		
A.	Dividends	25,840,159.69	19,368,105.71
B.	Interests		
	a) Securities and money market instruments	8,242.68	1,779.45
	b) Cash at bank and in hand and deposits	103,600.65	98,651.18
C.	Interest on borrowings (-)	-168,731.56	-72,178.30
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	920,397.31	1,030,803.41
B.	Other	17.15	82.73
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,047,986.25	-592,155.10
B.	Financial expenses (-)	-3,877.84	-1,178.65
C.	Custodian's fee (-)	-818,529.56	-580,468.90
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-6,360,963.64	-4,431,717.90
	b) Administration and accounting management	-2,120,323.69	-1,477,241.05
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-3,096.26	-1,109.18
G.	Remuneration, social security charges and pension	-58.90	-73.89
H.	Services and sundry goods (-)	-10,463.84	-8,063.68
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-263,423.08	-185,099.08
L.	Other expenses (-)	-257,868.40	-153,034.48
	Income and expenditure for the period		
	Subtotal II + III + IV	15,816,469.46	12,996,477.27
V.	Profit (loss) on ordinary activities before tax	517,128,508.80	297,613,663.34
VII.	Result of the bookyear	517,128,508.80	297,613,663.34

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	519,432,400.78	298,827,681.04
	Profit for the period available for appropriation	517,128,508.80	297,613,663.34
	Income on the creation of shares (income on the cancellation of shares)	2,303,891.98	1,214,017.70
II.	(Appropriations to) Deductions from capital	-519,432,400.78	-298,827,681.04

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund USA & Canada Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	2,514.00	USD	1,700.440	4,128,349.74		0.16	0.16
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	346,215.00	USD	9.410	3,146,193.29		0.12	0.12
Exchange-listed shares ATLASSIAN CORP PLC -	28,498.00	USD	243.380	6,698,062.04		0.26	0.26
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	70,469.00	USD	92.350	6,284,705.12		0.24	0.24
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,557.00	USD	248.810	374,116.05		0.02	0.02
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	248.00	USD	1,945.060	465,837.64		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	27,085.00	CAD	112.460	2,045,302.42		0.08	0.08
Exchange-listed shares BANK OF MONTREAL -	2,035.00	CAD	139.550	190,688.66		0.01	0.01
Exchange-listed shares BANK OF NOVA SCOTIA -	121,922.00	CAD	77.190	6,319,369.23		0.25	0.25
Exchange-listed shares BRP INC -	4,198.00	CAD	73.210	206,368.52		0.01	0.01
Exchange-listed shares C.I.B.C. -	7,314.00	CAD	90.930	446,573.31		0.02	0.02
Exchange-listed shares CANADIAN APARTMENT PROPERTIES -	8,374.00	CAD	42.630	239,706.00		0.01	0.01
Exchange-listed shares CCL INDUSTRIES -	6,956.00	CAD	73.950	345,404.80		0.01	0.01
Exchange-listed shares CGI INC A	48,052.00	CAD	157.280	5,074,760.86		0.20	0.20
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	167.00	CAD	4,444.910	498,436.75		0.02	0.02
Exchange-listed shares DOLLARAMA INC -	2,510.00	CAD	140.280	236,428.64		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	10,915.00	CAD	29.060	212,985.46		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	25,010.00	CAD	43.890	737,071.95		0.03	0.03
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,484.00	CAD	2,000.000	4,678,846.04		0.18	0.18
Exchange-listed shares HYDRO ONE LTD -	6,521.00	CAD	44.270	193,844.88		0.01	0.01
Exchange-listed shares IGM FINANCIAL INC -	18,340.00	CAD	45.910	565,375.83		0.02	0.02
Exchange-listed shares INTACT FINANCIAL CORP -	1,002.00	CAD	261.730	176,096.95		0.01	0.01
Exchange-listed shares KINROSS GOLD -	105,533.00	CAD	13.350	946,019.66		0.04	0.04
Exchange-listed shares LUMINE GROUP INC -	7,739.00	CAD	41.140	213,786.24		0.01	0.01
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	3,071.00	CAD	60.080	123,891.17		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	82,962.00	CAD	40.680	2,266,161.05		0.09	0.09
Exchange-listed shares POWER CORP -	207,319.00	CAD	44.840	6,242,166.11		0.24	0.24
Exchange-listed shares QUEBECOR B	19,997.00	CAD	31.500	422,966.54		0.02	0.02
Exchange-listed shares ROYAL BK CANADA -	56,633.00	CAD	173.320	6,590,962.80		0.26	0.26
Exchange-listed shares SAPUTO INC -	29,800.00	CAD	24.990	500,049.66		0.02	0.02
Exchange-listed shares SHOIFY INC -	1,785.00	CAD	152.990	183,371.52		0.01	0.01
Exchange-listed shares SUN LIFE FINANCIAL INC -	48,704.00	CAD	85.350	2,791,250.21		0.11	0.11
Exchange-listed shares TFI INTERNATIONAL INC -	9,916.00	CAD	194.240	1,293,319.42		0.05	0.05
Exchange-listed shares TOROMONT INDUSTRIES LTD -	14,381.00	CAD	113.640	1,097,364.54		0.04	0.04
Exchange-listed shares TORONTO DOMINION BK -	6,714.00	CAD	76.530	345,019.52		0.01	0.01
Exchange-listed shares WESTON GEORGE LTD -	4,947.00	CAD	223.540	742,553.53		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	940.00	USD	206.260	187,237.47		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	56,061.00	USD	92.520	5,008,946.13		0.19	0.19
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	35,910.00	USD	123.150	4,270,706.42		0.17	0.17
Exchange-listed shares NEW LINDE PLC -	38,709.00	USD	418.670	15,650,697.28		0.61	0.61
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	10,195.00	USD	86.310	849,763.83		0.03	0.03
Exchange-listed shares SMURFIT WESTROCK PLC -	22,349.00	GBP	43.160	1,166,628.25		0.05	0.05

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SMURFIT WESTROCK PLC -	10,816.00	USD	53.860	562,578.23		0.02	0.02
Netherlands							
Exchange-listed shares MERUS NV -	6,964.00	USD	42.050	282,796.91		0.01	0.01
Exchange-listed shares NXP SEMICONDUCTOR NV -	2,501.00	USD	207.850	502,011.44		0.02	0.02
Singapore							
Exchange-listed shares FLEX LTD -	11,253.00	USD	38.390	417,192.34		0.02	0.02
Switzerland							
Exchange-listed shares CRISPR THERAPEUTICS AG -	7,295.00	USD	39.360	277,287.49		0.01	0.01
Exchange-listed shares FERGUSON PLC -	5,658.00	USD	173.570	948,391.17		0.04	0.04
Exchange-listed shares TE CONNECTIVITY LTD -	2,321.00	USD	142.970	320,457.14		0.01	0.01
U.K.							
Exchange-listed shares CUSHMAN & WAKEFIELD PLC -	25,293.00	USD	13.080	319,490.53		0.01	0.01
Exchange-listed shares GATES INDUSTRIAL CORP PLC -	17,332.00	USD	20.570	344,296.71		0.01	0.01
Exchange-listed shares LIVANOVA PLC -	7,102.00	USD	46.310	317,618.17		0.01	0.01
U.S.A.							
Exchange-listed shares ABBOTT LAB. -	48,714.00	USD	113.110	5,321,140.07		0.21	0.21
Exchange-listed shares ABBVIE INC -	82,039.00	USD	177.700	14,078,542.06		0.55	0.55
Exchange-listed shares ACCENTURE LTD A	1,515.00	USD	351.790	514,690.34		0.02	0.02
Exchange-listed shares ACUITY BRANDS INC. -	1,483.00	USD	292.130	418,376.43		0.02	0.02
Exchange-listed shares ADOBE SYSTEMS -	642.00	USD	444.680	275,697.31		0.01	0.01
Exchange-listed shares ADVANC MICRO DEVICES -	2,103.00	USD	120.790	245,312.77		0.01	0.01
Exchange-listed shares AFLAC INC -	4,929.00	USD	103.440	492,376.40		0.02	0.02
Exchange-listed shares AGILENT TECHNOLOGIES -	2,771.00	USD	134.340	359,494.10		0.01	0.01
Exchange-listed shares AGREE REALTY CORP -	5,055.00	USD	70.450	343,915.74		0.01	0.01
Exchange-listed shares AIRBNB INC -	7,384.00	USD	131.410	937,065.61		0.04	0.04
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	69,787.00	USD	95.650	6,446,283.49		0.25	0.25
Exchange-listed shares ALEXANDRIA REAL ESTATE EQUITIES INC -	18,625.00	USD	97.550	1,754,581.12		0.07	0.07
Exchange-listed shares ALIGN TECHNOLOGY INC -	5,687.00	USD	208.510	1,145,143.77		0.04	0.04
Exchange-listed shares ALLSTATE CORPORATION -	17,131.00	USD	192.790	3,189,459.67		0.12	0.12
Exchange-listed shares ALLY FINANCIAL INC -	86,443.00	USD	36.010	3,006,096.02		0.12	0.12
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	2,778.00	USD	235.310	631,280.71		0.02	0.03
Exchange-listed shares AMAZON COMM. INC. -	606,232.00	USD	219.390	128,441,562.99		4.98	4.99
Exchange-listed shares AMC ENTERTAINMENT HOLDINGS INC -	80,796.00	USD	3.980	310,543.78		0.01	0.01
Exchange-listed shares AMERICAN EXPRESS -	76,481.00	USD	296.790	21,920,614.19		0.85	0.85
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	8,581.00	USD	136.930	1,134,713.98		0.04	0.04
Exchange-listed shares AMERICAN INT. GROUP -	7,374.00	USD	72.800	518,423.18		0.02	0.02
Exchange-listed shares AMERICAN NATIONAL INSURANCE -	12,110.00	USD	37.420	437,620.67		0.02	0.02
Exchange-listed shares AMERICAN SUPERCONDUCTOR CORP -	12,929.00	USD	24.630	307,524.16		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	49,155.00	USD	183.410	8,706,439.93		0.34	0.34
Exchange-listed shares AMERIPRISE FINANCIAL INC -	14,291.00	USD	532.430	7,348,099.59		0.28	0.28
Exchange-listed shares AMGEN -	13,591.00	USD	260.640	3,420,915.73		0.13	0.13
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	664,845.00	USD	18.300	11,749,554.32		0.46	0.46
Exchange-listed shares ANTHEM INC -	48,663.00	USD	368.900	17,336,340.61		0.67	0.67
Exchange-listed shares AO SMITH CORP -	67,382.00	USD	68.210	4,438,557.43		0.17	0.17
Exchange-listed shares AON CORPORATION -	900.00	USD	359.160	312,162.24		0.01	0.01
Exchange-listed shares APELLIS PHARMACEUTICALS INC -	12,835.00	USD	31.910	395,523.76		0.02	0.02
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	25,679.00	USD	165.160	4,095,744.70		0.16	0.16
Exchange-listed shares APPLE INC -	553,771.00	USD	250.420	133,921,133.58		5.20	5.20
Exchange-listed shares APPLIED MATERIALS -	166,691.00	USD	162.630	26,179,582.16		1.02	1.02
Exchange-listed shares APPLOVIN CORP -	13,730.00	USD	323.830	4,293,757.51		0.17	0.17
Exchange-listed shares ARTHUR J GALLAGHER & CO -	1,788.00	USD	283.850	490,124.38		0.02	0.02
Exchange-listed shares AUTODESK INC -	1,840.00	USD	295.570	525,204.06		0.02	0.02
Exchange-listed shares AUTOZONE INC. -	79.00	USD	3,202.000	244,285.85		0.01	0.01
Exchange-listed shares AVALONBAY COMMUNITIES INC -	13,606.00	USD	219.970	2,890,305.96		0.11	0.11
Exchange-listed shares AVANTOR INC -	41,206.00	USD	21.070	838,445.60		0.03	0.03
Exchange-listed shares AVIS BUDGET GROUP INC -	3,837.00	USD	80.610	298,696.83		0.01	0.01
Exchange-listed shares BADGER METER INC -	2,301.00	USD	212.120	471,355.02		0.02	0.02
Exchange-listed shares BALL CORPORATION -	9,430.00	USD	55.130	502,053.02		0.02	0.02
Exchange-listed shares BANK OF AMERICA CORP -	1,048,297.00	USD	43.950	44,493,146.45		1.73	1.73
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	209,345.00	USD	76.830	15,532,570.11		0.60	0.60
Exchange-listed shares BATH & BODY WORKS INC -	153,550.00	USD	38.770	5,749,042.49		0.22	0.22
Exchange-listed shares BAXTER INTL INC -	51,691.00	USD	29.160	1,455,634.53		0.06	0.06

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BELDEN CDT INC -	2,815.00	USD	112.610	306,129.55		0.01	0.01
Exchange-listed shares BEST BUY -	14,713.00	USD	85.800	1,219,097.44		0.05	0.05
Exchange-listed shares BLACKSTONE GROUP LP -	4,535.00	USD	172.420	755,118.01		0.03	0.03
Exchange-listed shares BLUE OWL CAPITAL INC -	17,556.00	USD	23.260	394,353.03		0.02	0.02
Exchange-listed shares BORGWARNER INC -	10,618.00	USD	31.790	325,974.14		0.01	0.01
Exchange-listed shares BOSTON PROPERTIES INC -	4,030.00	USD	74.360	289,397.20		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	57,604.00	USD	89.320	4,968,796.99		0.19	0.19
Exchange-listed shares BRIGHT HORIZONS FAMILY SOLUTIO -	3,179.00	USD	110.850	340,311.11		0.01	0.01
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	464,796.00	USD	56.560	25,387,601.89		0.99	0.99
Exchange-listed shares BROADCOM INC -	267,280.00	USD	231.840	59,841,810.91		2.32	2.32
Exchange-listed shares BROADRIDGE FINANCIAL SOLUTIONS -	831.00	USD	226.090	181,439.68		0.01	0.01
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	17,030.00	USD	142.930	2,350,649.83		0.09	0.09
Exchange-listed shares BURLINGTON STORES INC -	7,871.00	USD	285.060	2,166,786.34		0.08	0.08
Exchange-listed shares CAMDEN PROPERTY TRUST -	16,608.00	USD	116.040	1,861,122.47		0.07	0.07
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	70,001.00	USD	178.320	12,054,638.65		0.47	0.47
Exchange-listed shares CARDINAL HEALTH INC -	101,669.00	USD	118.270	11,612,160.92		0.45	0.45
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	5,260.00	USD	131.290	666,910.09		0.03	0.03
Exchange-listed shares CDW CORP/DE -	907.00	USD	174.040	152,442.57		0.01	0.01
Exchange-listed shares CELANESE CORPORATION -A-	92,688.00	USD	69.210	6,195,013.50		0.24	0.24
Exchange-listed shares CENCORA INC -	21,660.00	USD	224.680	4,699,728.44		0.18	0.18
Exchange-listed shares CENTENE CORP -	218,364.00	USD	60.580	12,774,979.35		0.50	0.50
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	66,050.00	USD	85.320	5,442,188.31		0.21	0.21
Exchange-listed shares CHARLES RIVER LABORATORIES INC. -	12,657.00	USD	184.600	2,256,380.69		0.09	0.09
Exchange-listed shares CHEMED CORPORATION -	672.00	USD	529.800	343,819.99		0.01	0.01
Exchange-listed shares CHOICE HOTEL INTL -	2,561.00	USD	141.980	351,145.13		0.01	0.01
Exchange-listed shares CHUBB LTD -	1,958.00	USD	276.300	522,448.48		0.02	0.02
Exchange-listed shares CIGNA CORP. -	57,912.00	USD	276.140	15,443,572.84		0.60	0.60
Exchange-listed shares CINCINNATI FINANCIAL CORP -	1,599.00	USD	143.700	221,898.89		0.01	0.01
Exchange-listed shares CINTAS CORPORATION -	42,783.00	USD	182.700	7,548,482.96		0.29	0.29
Exchange-listed shares CISCO SYSTEMS INC -	105,848.00	USD	59.200	6,051,377.69		0.24	0.24
Exchange-listed shares CITIGROUP INC -	117,496.00	USD	70.390	7,987,004.77		0.31	0.31
Exchange-listed shares CITIZENS FINANCIAL GROUP -	32,319.00	USD	43.760	1,365,793.76		0.05	0.05
Exchange-listed shares CLEVELAND-CLIFFS INC -	24,727.00	USD	9.400	224,465.28		0.01	0.01
Exchange-listed shares CLOROX COMPANY -	11,037.00	USD	162.410	1,731,066.32		0.07	0.07
Exchange-listed shares CME GROUP INC -	2,206.00	USD	232.230	494,736.24		0.02	0.02
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	251,975.00	USD	76.900	18,712,580.88		0.73	0.73
Exchange-listed shares COLUMBIA BANKING SYSTEM INC -	11,688.00	USD	27.010	304,870.00		0.01	0.01
Exchange-listed shares CONAGRA BRANDS INC -	48,669.00	USD	27.750	1,304,263.40		0.05	0.05
Exchange-listed shares CONFLUENT INC -	13,639.00	USD	27.960	368,272.76		0.01	0.01
Exchange-listed shares CORTEVA INC -	140,585.00	USD	56.960	7,733,193.24		0.30	0.30
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	5,842.00	USD	916.270	5,169,337.85		0.20	0.20
Exchange-listed shares CREDIT ACCEPTANCE CORP -	808.00	USD	469.460	366,319.34		0.01	0.01
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	568.00	USD	342.160	187,684.09		0.01	0.01
Exchange-listed shares CROWN CASTLE INTL CORP -	40,958.00	USD	90.760	3,589,906.40		0.14	0.14
Exchange-listed shares CVS HEALTH CORP -	193,977.00	USD	44.890	8,409,104.33		0.33	0.33
Exchange-listed shares DANAHER CORPORATION -	2,458.00	USD	229.550	544,890.29		0.02	0.02
Exchange-listed shares DARLING INGREDIENTS INC -	9,396.00	USD	33.690	305,698.93		0.01	0.01
Exchange-listed shares DAVITA INC -	44,548.00	USD	149.550	6,433,755.09		0.25	0.25
Exchange-listed shares DECKERS OUTDOOR CORP -	1,013.00	USD	203.090	198,677.13		0.01	0.01
Exchange-listed shares DELL TECHNOLOGIES INC -	94,043.00	USD	115.240	10,465,973.27		0.41	0.41
Exchange-listed shares DEXCOM INC -	2,982.00	USD	77.770	223,959.58		0.01	0.01
Exchange-listed shares DICK'S SPORTING GOODS INC -	65,325.00	USD	228.840	14,436,478.03		0.56	0.56
Exchange-listed shares DIGITAL INSIGHT -	1,387.00	USD	177.330	237,524.59		0.01	0.01
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	113,733.00	USD	173.230	19,026,525.92		0.74	0.74
Exchange-listed shares DOCUSIGN INC -	203,910.00	USD	89.940	17,710,927.47		0.69	0.69
Exchange-listed shares DONALDSON COMPANY INC -	4,866.00	USD	67.350	316,489.72		0.01	0.01
Exchange-listed shares DOW INC -	130,632.00	USD	40.130	5,062,541.92		0.20	0.20
Exchange-listed shares DOXIMITY INC -	8,737.00	USD	53.390	450,476.51		0.02	0.02
Exchange-listed shares DROPBOX INC -	220,536.00	USD	30.040	6,397,780.24		0.25	0.25
Exchange-listed shares DXC TECHNOLOGY CO -	17,267.00	USD	19.980	333,167.22		0.01	0.01
Exchange-listed shares EAGLE MATERIALS INC. -	1,947.00	USD	246.760	463,970.76		0.02	0.02
Exchange-listed shares EAST WEST BANCORP -	3,820.00	USD	95.760	353,262.39		0.01	0.01
Exchange-listed shares EBAY INC. -	9,663.00	USD	61.950	578,100.29		0.02	0.02
Exchange-listed shares ECOLAB, INC. -	17,597.00	USD	234.320	3,981,969.14		0.16	0.16
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	13,116.00	USD	74.030	937,689.50		0.04	0.04
Exchange-listed shares ELANCO ANIMAL HEALTH INC -	28,775.00	USD	12.110	336,518.83		0.01	0.01
Exchange-listed shares ELECTRONIC ARTS -	1,486.00	USD	146.300	209,948.62		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EMCOR GROUP INC -	8,275.00	USD	453.900	3,627,254.95	0.14	0.14
Exchange-listed shares	ENERGIZER HOLDINGS INC. -	11,132.00	USD	34.890	375,080.14	0.02	0.02
Exchange-listed shares	EPAM SYSTEMS INC -	5,941.00	USD	233.820	1,341,501.32	0.05	0.05
Exchange-listed shares	EQUINIX INC -	9,797.00	USD	942.890	8,920,804.76	0.35	0.35
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	20,416.00	USD	66.600	1,313,090.87	0.05	0.05
Exchange-listed shares	EQUITY RESIDENTIAL -	84,751.00	USD	71.760	5,873,232.02	0.23	0.23
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	28,635.00	USD	285.440	7,893,360.12	0.31	0.31
Exchange-listed shares	ETSY INC -	6,971.00	USD	52.890	356,056.20	0.01	0.01
Exchange-listed shares	EXPEDIA GROUP INC. -	35,923.00	USD	186.330	6,464,058.51	0.25	0.25
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	32,127.00	USD	110.770	3,436,704.77	0.13	0.13
Exchange-listed shares	EXTRA SPACE STORAGE INC -	16,807.00	USD	149.600	2,428,128.63	0.09	0.09
Exchange-listed shares	FACEBOOK INC -	128,223.00	USD	585.510	72,502,026.78	2.81	2.82
Exchange-listed shares	FEDEX CORP -	29,844.00	USD	281.330	8,108,172.40	0.32	0.32
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	145,593.00	USD	80.770	11,356,394.60	0.44	0.44
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	298,808.00	USD	42.280	12,200,485.02	0.47	0.47
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	243.00	USD	2,113.020	495,860.80	0.02	0.02
Exchange-listed shares	FIRST HORIZON NATL CORP -	18,410.00	USD	20.140	358,066.06	0.01	0.01
Exchange-listed shares	FIRST INDUSTRIAL REALTY TRUST -	7,003.00	USD	50.130	339,025.00	0.01	0.01
Exchange-listed shares	FISERV INC -	4,292.00	USD	205.420	851,436.64	0.03	0.03
Exchange-listed shares	FLEETCOR TECHNOLOGIES INC -	620.00	USD	338.420	202,627.14	0.01	0.01
Exchange-listed shares	FLOWER FOODS INC -	16,453.00	USD	20.660	328,265.55	0.01	0.01
Exchange-listed shares	FNB CORP/PA -	32,901.00	USD	14.780	469,605.77	0.02	0.02
Exchange-listed shares	FNF GROUP -	85,323.00	USD	56.140	4,625,816.73	0.18	0.18
Exchange-listed shares	FOOT LOCKER INC -	15,073.00	USD	21.760	316,744.07	0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	288,290.00	USD	9.900	2,756,225.01	0.11	0.11
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	9,183.00	USD	68.330	605,962.71	0.02	0.02
Exchange-listed shares	FOX CORP CLASS A	376,504.00	USD	48.580	17,663,509.72	0.69	0.69
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	3,464.00	USD	97.450	325,994.01	0.01	0.01
Exchange-listed shares	FRANKLIN RESOURCES INC -	23,853.00	USD	20.290	467,385.20	0.02	0.02
Exchange-listed shares	FTI CONSULTING INC -	2,157.00	USD	191.130	398,133.66	0.02	0.02
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	17,503.00	USD	78.180	1,321,472.27	0.05	0.05
Exchange-listed shares	GENERAL MILLS IN -	3,105.00	USD	63.770	191,217.62	0.01	0.01
Exchange-listed shares	GENTEX CORP -	12,061.00	USD	28.730	334,633.06	0.01	0.01
Exchange-listed shares	GENUINE PARTS -	45,049.00	USD	116.760	5,079,595.60	0.20	0.20
Exchange-listed shares	GILEAD SCIENCES -	175,068.00	USD	92.370	15,616,640.42	0.61	0.61
Exchange-listed shares	GLOBE LIFE INC -	2,337.00	USD	111.520	251,687.34	0.01	0.01
Exchange-listed shares	GMS INC -	6,625.00	USD	84.830	542,731.77	0.02	0.02
Exchange-listed shares	GODADDY INC -	99,331.00	USD	197.370	18,932,843.52	0.74	0.74
Exchange-listed shares	GOLDMAN SACHS -	8,404.00	USD	572.620	4,647,318.67	0.18	0.18
Exchange-listed shares	GOODYEAR T&R -	38,911.00	USD	9.000	338,193.14	0.01	0.01
Exchange-listed shares	GOOGLE INC -C-	834,889.00	USD	190.440	153,545,399.48	5.96	5.96
Exchange-listed shares	GUESS INC -	21,352.00	USD	14.060	289,917.06	0.01	0.01
Exchange-listed shares	GUIDEWIRE SOFTWARE INC -	2,335.00	USD	168.580	380,139.35	0.02	0.02
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	2,864.00	USD	148.050	409,478.71	0.02	0.02
Exchange-listed shares	HANCOCK WHITNEY CORP -	6,076.00	USD	54.720	321,080.37	0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	103,770.00	USD	109.400	10,963,242.88	0.43	0.43
Exchange-listed shares	HCA HEALTHCARE INC -	24,211.00	USD	300.150	7,017,799.76	0.27	0.27
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	21,627.00	USD	16.950	354,010.28	0.01	0.01
Exchange-listed shares	HEALTHPEAK PROPERTIES INC -	22,779.00	USD	20.270	445,900.85	0.02	0.02
Exchange-listed shares	HENRY SCHEIN INC. -	7,269.00	USD	69.200	485,769.97	0.02	0.02
Exchange-listed shares	HEWLETT PACKARD -	446,442.00	USD	32.630	14,067,988.86	0.55	0.55
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	155,983.00	USD	21.350	3,216,066.68	0.13	0.13
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	10,990.00	USD	30.580	324,552.58	0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,768.00	USD	247.160	421,997.95	0.02	0.02
Exchange-listed shares	HOME DEPOT -	1,315.00	USD	388.990	493,985.37	0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	709,471.00	USD	17.520	12,003,797.12	0.47	0.47
Exchange-listed shares	HOULIHAN LOKEY INC -	2,246.00	USD	173.660	376,668.62	0.02	0.02
Exchange-listed shares	HUMANA INC. -	2,741.00	USD	253.710	671,578.09	0.03	0.03
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	177,087.00	USD	16.270	2,782,429.25	0.11	0.11
Exchange-listed shares	HYATT HOTELS CORP -	18,527.00	USD	156.980	2,808,660.99	0.11	0.11
Exchange-listed shares	I.B.M. -	207,025.00	USD	219.830	43,950,077.98	1.71	1.71
Exchange-listed shares	ICU MEDICAL INC -	2,067.00	USD	155.170	309,740.60	0.01	0.01
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,455.00	USD	413.440	980,198.17	0.04	0.04

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INCYTE CORP -	143,147.00	USD	69.070	9,548,202.11		0.37	0.37
Exchange-listed shares	INSULET CORP -	1,634.00	USD	261.070	411,963.67		0.02	0.02
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	4,178.00	USD	176.670	712,822.08		0.03	0.03
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	3,941.00	USD	149.010	567,115.80		0.02	0.02
Exchange-listed shares	INTUIT INC -	431.00	USD	628.500	261,596.81		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	23,501.00	USD	521.960	11,846,047.28		0.46	0.46
Exchange-listed shares	INVESCO LTD -	16,202.00	USD	17.480	273,501.65		0.01	0.01
Exchange-listed shares	INVITATION HOMES INC -	22,414.00	USD	31.970	692,009.25		0.03	0.03
Exchange-listed shares	IQVIA HOLDINGS INC -	65,443.00	USD	196.510	12,419,318.14		0.48	0.48
Exchange-listed shares	IRON MOUNTAIN INC -	33,910.00	USD	105.110	3,442,086.05		0.13	0.13
Exchange-listed shares	JACK HENRY & ASSOCIATES INC -	1,137.00	USD	175.300	192,482.96		0.01	0.01
Exchange-listed shares	JACKSON FINANCIAL INC -	4,298.00	USD	87.080	361,438.76		0.01	0.01
Exchange-listed shares	JPMORGAN CHASE & CO -	160,687.00	USD	239.710	37,197,760.28		1.44	1.44
Exchange-listed shares	KENVUE INC -	8,799.00	USD	21.350	181,418.30		0.01	0.01
Exchange-listed shares	KEYCORP -	107,433.00	USD	17.140	1,778,272.93		0.07	0.07
Exchange-listed shares	KIMBERLEY-CLARK CORP -	5,657.00	USD	131.040	715,879.56		0.03	0.03
Exchange-listed shares	KIMCO REALTY -	88,790.00	USD	23.430	2,009,029.16		0.08	0.08
Exchange-listed shares	KKR & CO INC -	3,456.00	USD	147.910	493,652.30		0.02	0.02
Exchange-listed shares	KRAFT HEINZ CO/THE -	6,584.00	USD	30.710	195,262.81		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	180,285.00	USD	72.230	12,575,553.40		0.49	0.49
Exchange-listed shares	LENNAR CORP. -	21,024.00	USD	136.370	2,768,752.18		0.11	0.11
Exchange-listed shares	LILLY (ELI) & CO -	44,396.00	USD	772.000	33,098,707.87		1.28	1.29
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	10,044.00	USD	31.710	307,576.28		0.01	0.01
Exchange-listed shares	LKQ CORP -	172,175.00	USD	36.750	6,110,508.21		0.24	0.24
Exchange-listed shares	LOWE'S CIE -	2,009.00	USD	246.800	478,822.98		0.02	0.02
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	41,025.00	USD	5.310	210,374.46		0.01	0.01
Exchange-listed shares	LYFT INC -	25,697.00	USD	12.900	320,126.80		0.01	0.01
Exchange-listed shares	M&T BANK CORP -	18,590.00	USD	188.010	3,375,283.34		0.13	0.13
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	1,038.00	USD	270.240	270,892.44		0.01	0.01
Exchange-listed shares	MARRIOTT INTERNATIONAL -	885.00	USD	278.940	238,398.74		0.01	0.01
Exchange-listed shares	MARSH & MCLENNAN CO -	2,377.00	USD	212.410	487,589.15		0.02	0.02
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	932.00	USD	516.500	464,874.94		0.02	0.02
Exchange-listed shares	MASCO CORP -	78,011.00	USD	72.570	5,467,173.61		0.21	0.21
Exchange-listed shares	MASIMO CORP -	2,207.00	USD	165.300	352,310.09		0.01	0.01
Exchange-listed shares	MASTERCARD INC -	37,077.00	USD	526.570	18,854,307.96		0.73	0.73
Exchange-listed shares	MATCH GROUP INC -	115,950.00	USD	32.710	3,662,698.70		0.14	0.14
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	25,134.00	USD	498.030	12,088,349.61		0.47	0.47
Exchange-listed shares	MCKESSON CORP -	2,505.00	USD	569.910	1,378,681.36		0.05	0.05
Exchange-listed shares	MEDTRONIC PLC -	40,657.00	USD	79.880	3,136,341.05		0.12	0.12
Exchange-listed shares	MERCK & CO -	213,010.00	USD	99.480	20,463,770.93		0.79	0.80
Exchange-listed shares	METLIFE INC. -	156,949.00	USD	81.880	12,410,414.41		0.48	0.48
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,458.00	USD	1,223.680	1,722,960.35		0.07	0.07
Exchange-listed shares	MICRON TECHNOLOGY -	3,537.00	USD	84.160	287,468.78		0.01	0.01
Exchange-listed shares	MICROSOFT CORP -	436,053.00	USD	421.500	177,495,257.85		6.89	6.90
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	8,337.00	USD	154.570	1,244,471.36		0.05	0.05
Exchange-listed shares	MKS INSTRUMENTS INC -	3,582.00	USD	104.390	361,105.73		0.01	0.01
Exchange-listed shares	MOLINA HEALTHCARE INC -	16,958.00	USD	291.050	4,766,418.06		0.19	0.19
Exchange-listed shares	MOLSON COORS BREWING CO B	62,938.00	USD	57.320	3,483,926.76		0.14	0.14
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	3,219.00	USD	59.730	185,679.26		0.01	0.01
Exchange-listed shares	MOODY S CORP -	563.00	USD	473.370	257,370.65		0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	46,617.00	USD	125.720	5,659,767.49		0.22	0.22
Exchange-listed shares	MSA SAFETY INC -	2,130.00	USD	165.770	340,985.13		0.01	0.01
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	5,477.00	USD	74.690	395,052.76		0.02	0.02
Exchange-listed shares	MSCI INC -	320.00	USD	600.010	185,420.76		0.01	0.01
Exchange-listed shares	NATERA INC -	2,914.00	USD	158.300	445,471.95		0.02	0.02
Exchange-listed shares	NCINO INC -	9,216.00	USD	33.580	298,863.62		0.01	0.01
Exchange-listed shares	NETFLIX INC -	39,383.00	USD	891.320	33,899,425.94		1.32	1.32
Exchange-listed shares	NETWORK APPLIANCE, INC. -	84,605.00	USD	116.080	9,484,257.27		0.37	0.37
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	2,019.00	USD	157.970	308,007.18		0.01	0.01
Exchange-listed shares	NORTHERN TRUST CORPORATION -	114,546.00	USD	102.500	11,338,450.02		0.44	0.44
Exchange-listed shares	NORTONLIFELOCK INC -	123,146.00	USD	27.380	3,256,144.36		0.13	0.13
Exchange-listed shares	NUTRIEN LTD -	93,739.00	CAD	64.320	4,048,526.29		0.16	0.16
Exchange-listed shares	NVIDIA CORP NAS	1,259,469.00	USD	134.290	163,335,675.53		6.34	6.34
Exchange-listed shares	NVR INC -	229.00	USD	8,178.900	1,808,757.22		0.07	0.07
Exchange-listed shares	ORACLE CORP -	2,887.00	USD	166.640	464,596.50		0.02	0.02
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	4,517.00	USD	67.720	295,404.38		0.01	0.01
Exchange-listed shares	OWENS CORNING -	29,456.00	USD	170.320	4,844,950.19		0.19	0.19

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PACCAR,INC. -	70,347.00	USD	104.020	7,066,629.59	0.27	0.27
Exchange-listed shares	PACKAGING CORP OF AMERICA -	16,454.00	USD	225.130	3,577,295.05	0.14	0.14
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	97,572.00	USD	75.630	7,126,383.74	0.28	0.28
Exchange-listed shares	PALO ALTO NETWORKS INC -	1,564.00	USD	181.960	274,829.01	0.01	0.01
Exchange-listed shares	PAYPAL HOLDINGS INC -	31,555.00	USD	85.350	2,600,887.74	0.10	0.10
Exchange-listed shares	PERRIGO CO PLC -	13,549.00	USD	25.710	336,402.50	0.01	0.01
Exchange-listed shares	PFIZER -	188,060.00	USD	26.530	4,818,186.19	0.19	0.19
Exchange-listed shares	PHILLIPS VAN HEUSEN -	3,620.00	USD	105.750	369,690.97	0.01	0.01
Exchange-listed shares	PINNACLE FINANCIAL PARTNERS -	3,018.00	USD	114.390	333,393.55	0.01	0.01
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	33,674.00	USD	192.850	6,271,396.33	0.24	0.24
Exchange-listed shares	POPULAR INC -	4,412.00	USD	94.060	400,765.54	0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	27,401.00	USD	119.450	3,160,839.64	0.12	0.12
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	58,567.00	USD	77.410	4,378,243.81	0.17	0.17
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	5,184.00	USD	74.930	375,120.35	0.02	0.02
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	4,527.00	USD	167.650	732,932.45	0.03	0.03
Exchange-listed shares	PROGRESSIVE CORP OH -	43,471.00	USD	239.610	10,058,992.09	0.39	0.39
Exchange-listed shares	PROLOGIS TRUST -	3,668.00	USD	105.700	374,415.84	0.02	0.02
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	43,781.00	USD	118.530	5,011,455.27	0.19	0.20
Exchange-listed shares	PUBLIC STORAGE INC -	13,636.00	USD	299.440	3,943,180.92	0.15	0.15
Exchange-listed shares	PULTE GROUP INC -	23,019.00	USD	108.900	2,420,829.65	0.09	0.09
Exchange-listed shares	QORVO INC -	149,771.00	USD	69.930	10,114,423.98	0.39	0.39
Exchange-listed shares	QUALCOMM CORP -	148,929.00	USD	153.620	22,094,131.32	0.86	0.86
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,230.00	USD	150.860	179,196.33	0.01	0.01
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,778.00	USD	230.980	396,603.03	0.02	0.02
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	45,029.00	USD	155.330	6,754,567.43	0.26	0.26
Exchange-listed shares	REALITY INCOME CORP. -	8,924.00	USD	53.410	460,290.53	0.02	0.02
Exchange-listed shares	REGAL REXNORD CORP -	2,473.00	USD	155.130	370,484.30	0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	7,303.00	USD	73.930	521,401.05	0.02	0.02
Exchange-listed shares	REGENRON PHARMACEUTICALS -	24,545.00	USD	712.330	16,884,731.87	0.66	0.66
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	47,144.00	USD	23.520	1,070,813.02	0.04	0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	18,080.00	USD	269.260	4,701,323.80	0.18	0.18
Exchange-listed shares	REPUBLIC SERVICES INC. -	12,441.00	USD	201.180	2,417,074.24	0.09	0.09
Exchange-listed shares	RESMED INC -	7,295.00	USD	228.690	1,611,099.52	0.06	0.06
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	13,614.00	USD	26.990	354,844.87	0.01	0.01
Exchange-listed shares	ROBERT HALF -	4,295.00	USD	70.460	292,250.80	0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	69,081.00	USD	37.260	2,485,715.17	0.10	0.10
Exchange-listed shares	ROLLINS INC -	21,081.00	USD	46.350	943,606.33	0.04	0.04
Exchange-listed shares	ROSS STORES -	16,582.00	USD	151.270	2,422,365.18	0.09	0.09
Exchange-listed shares	ROYAL GOLD INC -	3,992.00	USD	131.850	508,300.53	0.02	0.02
Exchange-listed shares	RPM INTERNATIONAL INC -	4,090.00	USD	123.060	486,060.26	0.02	0.02
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	5,366.00	USD	64.160	332,479.54	0.01	0.01
Exchange-listed shares	SALESFORCE.COM INC. -	130,630.00	USD	334.330	42,176,270.30	1.64	1.64
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	55,817.00	USD	203.800	10,985,518.69	0.43	0.43
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	261,003.00	USD	74.010	18,654,593.94	0.72	0.72
Exchange-listed shares	SEI INVESTMENTS CO -	49,677.00	USD	82.480	3,956,889.39	0.15	0.15
Exchange-listed shares	SERVENOW INC -	12,122.00	USD	1,060.120	12,410,212.11	0.48	0.48
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	11,434.00	USD	339.930	3,753,510.01	0.15	0.15
Exchange-listed shares	SIMON PROPERTY GROUP INC -	103,949.00	USD	172.210	17,287,356.15	0.67	0.67
Exchange-listed shares	SKECHERS U.S.A. INC -	6,001.00	USD	67.240	389,673.82	0.02	0.02
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	162,538.00	USD	88.680	13,919,719.79	0.54	0.54
Exchange-listed shares	SNAP-ON,INC. -	7,768.00	USD	339.480	2,546,673.72	0.10	0.10
Exchange-listed shares	SOTERA HEALTH CO -	22,970.00	USD	13.680	303,456.88	0.01	0.01
Exchange-listed shares	SPX CORPORATION -	3,418.00	USD	145.520	480,335.45	0.02	0.02
Exchange-listed shares	SQUARE INC -	43,616.00	USD	84.990	3,579,839.54	0.14	0.14
Exchange-listed shares	SS&C TECHNOLOGIES INC -	81,650.00	USD	75.780	5,975,313.38	0.23	0.23
Exchange-listed shares	STAAR SURGICAL CO -	11,991.00	USD	24.290	281,276.09	0.01	0.01
Exchange-listed shares	STANLEY WORKS -	28,938.00	USD	80.290	2,243,777.90	0.09	0.09
Exchange-listed shares	STATE STREET CORPORATION -	3,832.00	USD	98.150	363,216.61	0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	72,876.00	USD	114.070	8,027,972.30	0.31	0.31
Exchange-listed shares	STRYKER CORPORATION -	16,492.00	USD	360.050	5,734,374.31	0.22	0.22
Exchange-listed shares	SUN COMMUNITIES INC. -	2,305.00	USD	122.970	273,728.49	0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	131,631.00	USD	65.000	8,262,689.52	0.32	0.32
Exchange-listed shares	SYNOPSIS INC -	3,270.00	USD	485.360	1,532,715.79	0.06	0.06
Exchange-listed shares	TARGET CORP -	43,707.00	USD	135.180	5,705,757.86	0.22	0.22
Exchange-listed shares	TERADATA CORP -	12,616.00	USD	31.150	379,515.60	0.02	0.02
Exchange-listed shares	TESLA INC -	148,017.00	USD	403.840	57,725,915.29	2.24	2.24
Exchange-listed shares	THE MOSAIC COMPANY -	122,243.00	USD	24.580	2,901,721.82	0.11	0.11

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	THE TORO COMPANY -	7,840.00	USD	80.100	606,454.85		0.02
Exchange-listed shares	THERMO ELECTRONIC -	11,140.00	USD	520.230	5,596,680.06		0.22
Exchange-listed shares	TJX COMPANIES INC. -	93,275.00	USD	120.810	10,882,233.46		0.42
Exchange-listed shares	TOPBUILD CORP -	997.00	USD	311.340	299,764.35		0.01
Exchange-listed shares	TPG INC -	5,458.00	USD	62.840	331,222.33		0.01
Exchange-listed shares	TRACTOR SUPPLY COMPANY -	6,630.00	USD	53.060	339,727.47		0.01
Exchange-listed shares	TRADEWEB MARKETS INC -	3,822.00	USD	130.920	483,221.86		0.02
Exchange-listed shares	TRANSUNION -	48,236.00	USD	92.710	4,318,647.57		0.17
Exchange-listed shares	TRAVELERS COS INC -	16,564.00	USD	240.890	3,853,309.47		0.15
Exchange-listed shares	TRUIST FINANCIAL CORP -	259,516.00	USD	43.380	10,871,853.29		0.42
Exchange-listed shares	TWILIO INC -	5,308.00	USD	108.080	554,020.90		0.02
Exchange-listed shares	UBER TECHNOLOGIES INC -	32,416.00	USD	60.320	1,888,298.52		0.07
Exchange-listed shares	UDR INC -	40,720.00	USD	43.410	1,707,054.76		0.07
Exchange-listed shares	ULTA BEAUTY INC -	519.00	USD	434.930	217,990.02		0.01
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	7,324.00	USD	42.070	297,557.39		0.01
Exchange-listed shares	UNITED PARCEL SERVICE B	7,160.00	USD	126.100	871,922.74		0.03
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	16,656.00	USD	352.840	5,675,425.44		0.22
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	59,938.00	USD	505.860	29,280,769.37		1.14
Exchange-listed shares	UNUM GROUP -	5,953.00	USD	73.030	419,843.16		0.02
Exchange-listed shares	VAIL RESORTS INC -	2,056.00	USD	187.450	372,184.65		0.01
Exchange-listed shares	VEEVA SYSTEMS INC -	954.00	USD	210.250	193,702.08		0.01
Exchange-listed shares	VENTAS INC -	8,046.00	USD	58.890	457,584.68		0.02
Exchange-listed shares	VERALTO CORP -	36,644.00	USD	101.850	3,604,240.85		0.14
Exchange-listed shares	VERTEX PHARMAC. -	3,080.00	USD	402.700	1,197,794.30		0.05
Exchange-listed shares	VERTIV HOLDINGS CO -	8,726.00	USD	113.610	957,374.08		0.04
Exchange-listed shares	VISA INC -	48,742.00	USD	316.040	14,876,312.58		0.58
Exchange-listed shares	VONTIER CORP -	9,246.00	USD	36.470	325,641.35		0.01
Exchange-listed shares	VORNADO REALTY TRUST -	8,493.00	USD	42.040	344,805.14		0.01
Exchange-listed shares	VULCAN MATERIALS COMPANY -	1,751.00	USD	257.230	434,968.35		0.02
Exchange-listed shares	W P CAREY INT -	9,279.00	USD	54.480	488,189.20		0.02
Exchange-listed shares	WASTE CONNECTIONS INC -	7,799.00	CAD	246.600	1,291,405.42		0.05
Exchange-listed shares	WAYFAIR INC -	9,152.00	USD	44.320	391,710.90		0.02
Exchange-listed shares	WEBSTER FINANCIAL CORP -	11,838.00	USD	55.220	631,283.79		0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	80,231.00	USD	185.180	14,347,828.66		0.56
Exchange-listed shares	WINTRUST FINANCIAL CORP -	3,542.00	USD	124.710	426,579.26		0.02
Exchange-listed shares	WORKDAY INC -	73,232.00	USD	258.030	18,248,240.42		0.71
Exchange-listed shares	XPO LOGISTICS INC -	2,439.00	USD	131.150	308,908.59		0.01
Exchange-listed shares	YUM! BRANDS INC -	1,795.00	USD	134.160	232,561.27		0.01
Exchange-listed shares	ZOTIS INC -	3,210.00	USD	162.930	505,075.13		0.02
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	222,534.00	USD	81.610	17,538,387.00		0.68
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	31,253.00	USD	10.510	317,208.14		0.01
Total shares					2,577,236,589.54	100.00	100.06
Rights							
Canada							
Rights	CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00
Total rights					0.01		0.00
Forward contracts	Forward contracts		EUR		-960.80		0.00
TOTAL SECURITIES PORTFOLIO					2,577,235,628.75	100.00	100.06
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP CAD	11,221.60	CAD	1.000	7,535.04		0.00
Demand accounts	KBC GROUP EURO	-814,289.73	EUR	1.000	-814,289.73		-0.03
Demand accounts	KBC GROUP GBP	-479.89	GBP	1.000	-580.41		0.00
Demand accounts	KBC GROUP USD	639,064.59	USD	1.000	617,155.57		0.02
Total demand accounts					-190,179.53		-0.01
TOTAL CASH AT BANK AND IN HAND					-190,179.53		-0.01
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables	KBC GROUP EUR PAYABLE	-2,258,571.91	EUR	1.000	-2,258,571.91		-0.09
Payables					-2,258,571.91		-0.09
TOTAL RECEIVABLES AND PAYABLES					-2,258,571.91		-0.09
OTHER							
Interest receivable	Interest receivable		EUR		1,775,122.59		0.07

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		EUR		-894,333.84		0.00	-0.03
TOTAL OTHER				880,788.75		0.00	0.03
TOTAL NET ASSETS				2,575,667,666.06		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.18	0.06	0.15	
Australia	0.00	0.00	0.08	
Belgium	0.04	0.04	0.06	
Bermuda	0.67	0.65	0.75	
Canada	4.50	3.07	2.40	
Switzerland	0.05	0.00	0.01	
China	0.00	0.01	0.01	
U.K.	0.13	0.30	0.13	
Ireland	0.80	0.67	0.38	
Netherlands	0.00	0.11	0.28	
U.S.A.	93.63	95.09	95.75	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Belgium	-0.00
Canada	1.94
United States of America	98.09
undefined	-0.03
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	5.50			
Consum(cycl)	8.19			
Cons.goods	12.09			
Pharma	18.98			
Financials	15.93			
Technology	37.77			
Telecomm.	0.13			
Utilities	0.40			
Real est.	1.01			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	6.23	13.88	12.21
Telecommunications	1.16	0.01	0.02
Consumer Discretionary Products	2.13	0.18	2.96
Consumer Discretionary Services	1.25	0.52	0.20
Retail & Wholesale - Discretionary	7.89	7.48	7.87
Consumer Staple Products	4.69	6.94	0.42
Retail & Wholesale - Staples	0.22	0.04	0.49
Banking	4.99	3.87	5.72
Financial Services	3.73	5.60	9.20
Insurance	4.35	5.04	2.98
Real Estate	2.10	0.03	4.09
Health Care	16.65	16.96	13.31
Industrial Products	0.61	0.01	1.00
Industrial Services	0.83	0.04	1.26
Materials	0.93	1.75	3.70
Tech Hardware & Semiconductors	17.03	22.30	18.95
Software & Tech Services	24.79	15.32	15.60
Utilities	0.43	0.01	0.02
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	4.72	3.17	2.43	1.99
EURO	0.03	0.05	-0.01	-0.12
US DOLLAR	95.25	96.78	97.58	98.08
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,424,918,337.34	1,485,083,313.08	2,910,001,650.42
Sales	1,275,940,240.62	1,301,812,894.77	2,577,753,135.39
Total 1	2,700,858,577.96	2,786,896,207.85	5,487,754,785.81
Subscriptions	252,616,880.32	517,327,734.65	769,944,614.97
Redemptions	100,721,933.49	355,841,070.88	456,563,004.37
Total 2	353,338,813.81	873,168,805.53	1,226,507,619.34
Monthly average of total assets	2,000,546,913.04	2,193,868,905.16	2,099,196,818.48
Turnover rate	117.34%	87.23%	202.99%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 241231-241219 1.491059	CAD	-39,261.00	-26,362.83	N/A	19.12.2024
KBC VK-AK 241231-241219 1.038142	USD	-165,949.00	-160,259.78	N/A	19.12.2024
KBC VK-AK 250102-241219 1.03814	USD	-219,069.00	-211,558.67	N/A	19.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 12	0.00		0.00		0.00	0.00
2023 - 12	0.00		0.00		0.00	0.00
2024 - 12	0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 12	0.00	0.00	

Institutional B Shares

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 12	369,837.92		385,583.00		925,994.75	925,994.75
2023 - 12	397,734.55		301,787.00		1,021,942.30	1,021,942.30
2024 - 12	385,208.03		237,066.02		1,170,084.31	1,170,084.31

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	577,270,460.84		595,065,271.48	
2023 - 12	609,431,721.99		449,008,451.30	
2024 - 12	769,944,614.97		456,563,004.37	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,287,120,613.00	1,389.99	
2023 - 12	1,745,157,546.66	1,707.69	
2024 - 12	2,575,667,666.06	2,201.27	

2.4.5. Performance figures

Classic Shares

BE6307763472

KBC Equity Fund USA & Canada Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

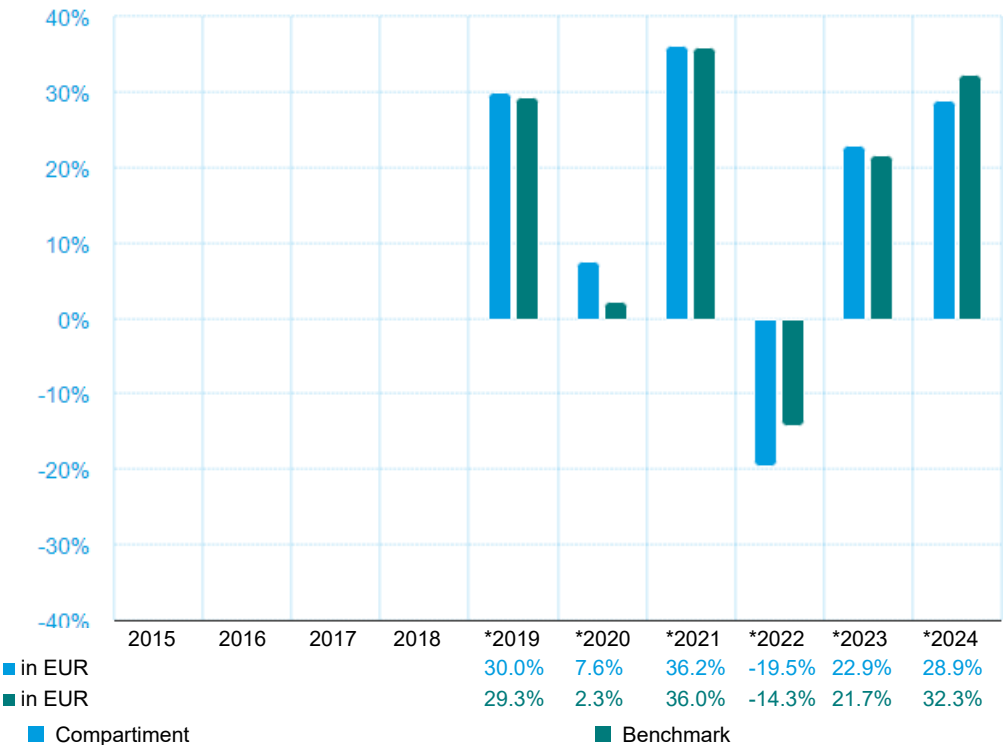
The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307764488

KBC Equity Fund USA & Canada Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307764488	EUR	28.90%	32.31%	8.43%	11.36%	13.32%	13.96%			05/11/2018	13.67%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%

Transaction costs: 0,000%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,473%

Transaction costs: 0,046%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 5.357,74 EUR and for the Management Company 2.143,10 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 10551239.58 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	8.242,68	2.143,10	741,84
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.884,94		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund USA & Canada Responsible Investing

Legal entity identifier:
875500L94SBV73UU7T30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.18% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 32.18% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 67.82% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI North America-Net Return index.	21.365	19.82	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI North America-Net Return index as described in the prospectus under the title 'information concerning the sub-fund USA & Canada Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI North America-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	86.4975	34.56	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	32.18	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	21.43	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	10.66	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.57	19.82
Greenhouse gas intensity		31.41	34.56
Sustainable Investments	68.26	74.29	32.18
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		31.75	21.52
Sustainable Investments with a social objective (%)		42.54	10.66
Assets promoting E/S characteristics (%)		99.87	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 32.18% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	5.91%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	5.10%	United States of America
ALPHABET INC-CL C	Media	4.78%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	4.26%	United States of America
APPLE INC	Tech Hardware & Semiconductors	3.04%	United States of America
META PLATFORMS INC-CLASS A	Media	2.52%	United States of America
MICROSOFT CORP	Software & Tech Services	2.02%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	1.86%	United States of America
ALPHABET INC-CL C	Media	1.75%	United States of America
APPLE INC	Tech Hardware & Semiconductors	1.52%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.46%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	1.24%	United States of America
ELI LILLY & CO	Health Care	1.17%	United States of America
MERCK & CO. INC.	Health Care	1.11%	United States of America
APPLIED MATERIALS INC	Tech Hardware & Semiconductors	1.11%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 32.18%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund USA & Canada Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund USA & Canada Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

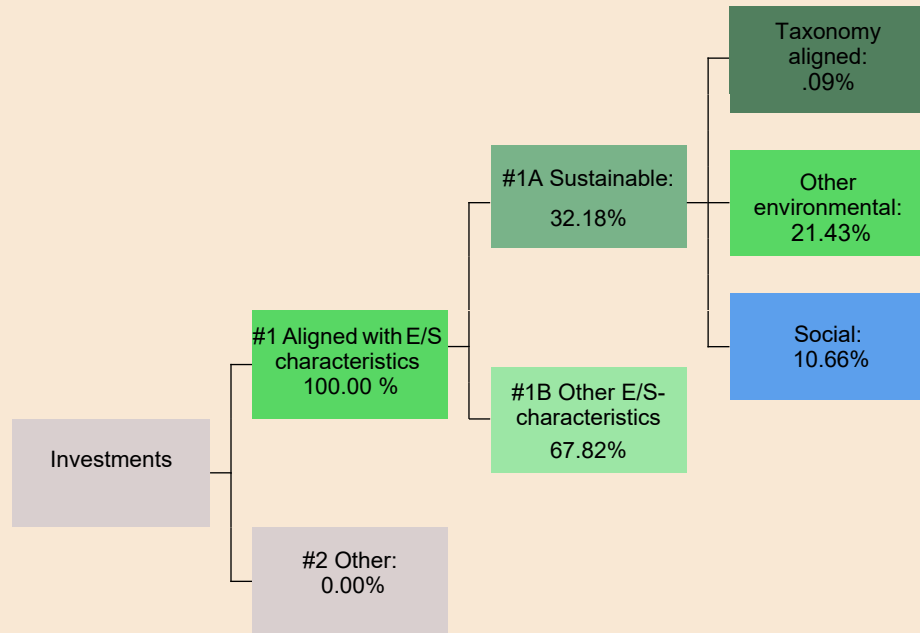
21.43% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.09% are environmentally sustainable investments (taxonomy-aligned) and 10.66% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	19.44%
Software & Tech Services	16.33%
Health Care	15.47%
Media	12.47%
Retail & Wholesale - Discretionary	7.77%
Financial Services	7.01%
Banking	4.61%
Consumer Staple Products	4.19%
Insurance	4.18%
Real Estate	2.68%
Materials	2.68%
Consumer Discretionary Products	1.51%
Consumer Discretionary Services	0.53%
Industrial Services	0.48%
Industrial Products	0.30%
Retail & Wholesale - Staples	0.23%
Utilities	0.08%
Telecommunications	0.04%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.09% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies from North America.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

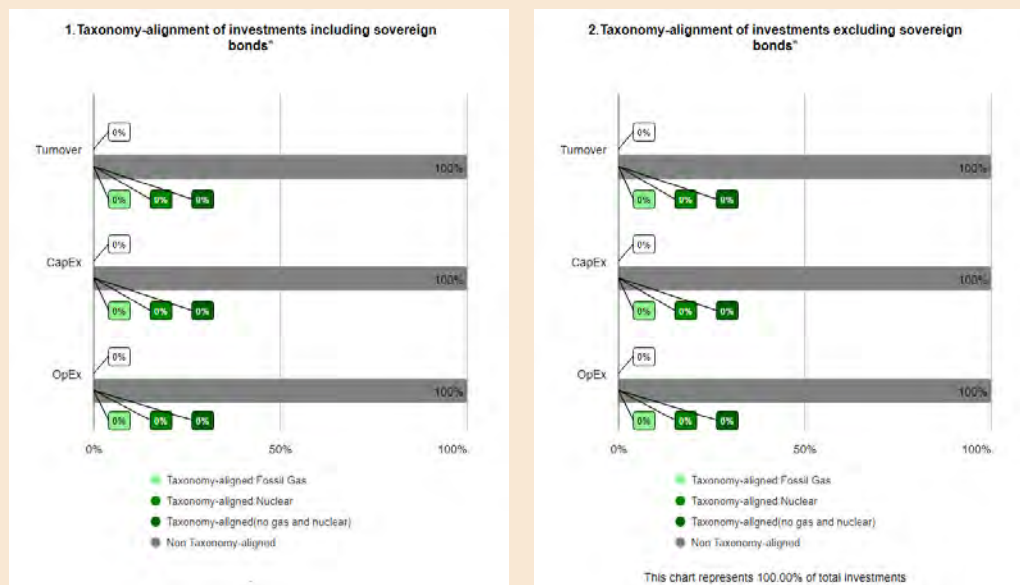
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.09%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 32.18% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 21.52%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.66%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund USA & Canada Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund We Care Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 February 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 27 February 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 576.88 EUR
Currency: EUR

K&H Classic Shares HUF Capitalisation

Launch date: 1 October 2020
Initial subscription price: 1 000 HUF
Currency: HUF

Classic Shares CSOB CZK Capitalisation

Launch date: 30 November 2022
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that are contributing to the medical well-being of society through their products and services, such as:

- Production and development of medicine
- Biotech
- Medical technology
- Diagnostics, symptom recognition and tests
- Digital health care
- Care for elderly and sick people
- Outsourcing of medical activities
- Distribution of medical supplies
- Health and life insurance
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Care Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Care Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

K&H Classic Shares HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	614,207,244.25	495,906,577.95
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	612,315,262.07	490,976,479.53
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	302,131.63	143,884.81
B.	Payables		
	a) Accounts payable (-)	-186,459.83	-142,371.58
	c) Borrowings (-)	-7,983.75	-179.52
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,039,481.53	5,144,397.78
VI.	Accruals and deferrals		
B.	Accrued income	403,640.61	291,073.65
C.	Accrued expense (-)	-658,828.01	-506,706.72
	TOTAL SHAREHOLDERS' EQUITY	614,207,244.25	495,906,577.95
A.	Capital	557,753,922.47	491,126,279.05
B.	Income equalization	554,665.61	192,299.38
D.	Result of the bookyear	55,898,656.17	4,587,999.52
Off-balance-sheet headings			
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	35,998,492.37	14,199,911.69
D.	Other securities		-1,267.49
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	22,194,355.97	-8,272,339.43
	Det.section I gains and losses on investments		
	Realised gains on investments	11,080,521.86	8,413,865.15
	Unrealised gains on investments	51,100,754.80	30,173,811.27
	Realised losses on investments	-13,404,614.69	-10,524,587.55
	Unrealised losses on investments	9,416,186.37	-22,136,784.10
II.	Investment income and expenses		
A.	Dividends	7,759,253.39	6,688,789.14
B.	Interests		
a)	Securities and money market instruments	34,196.22	60,238.90
b)	Cash at bank and in hand and deposits	89,823.01	76,928.30
C.	Interest on borrowings (-)	-12,141.80	-18,701.29
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,068.99	10,562.99
B.	Other	4.49	24.79
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-137,123.98	-81,487.17
B.	Financial expenses (-)	-9,794.79	-415.04
C.	Custodian's fee (-)	-229,496.13	-187,461.79
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-7,224,671.14	-5,709,431.37
	Institutional B Shares	-126,409.33	-126,516.79
	Classic Shares CSOB CZK	-203,465.23	-72,759.69
	Classic Shares K&H HUF	-1,267,995.90	-1,116,649.20
b)	Administration and accounting management	-587,698.02	-473,841.56
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	1.99	0.67
F.	Formation and organisation expenses (-)	-1,449.67	-2,948.47
G.	Remuneration, social security charges and pension	-14.17	-21.02
H.	Services and sundry goods (-)	-7,023.96	-13,181.12
J.	Taxes		
	Classic Shares	-329,424.44	-332,042.68
	Institutional B Shares	-3,504.02	-9,196.27
	Classic Shares CSOB CZK	29.24	-701.85
	Classic Shares K&H HUF	296.79	-8,806.05
L.	Other expenses (-)	-66,028.71	-20,063.68
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,294,192.16	-1,338,305.23
V.	Profit (loss) on ordinary activities before tax	55,898,656.17	4,587,999.52
VII.	Result of the bookyear	55,898,656.17	4,587,999.52

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	56,453,321.78	4,780,298.90
	Profit for the period available for appropriation	55,898,656.17	4,587,999.52
	Income on the creation of shares (income on the cancellation of shares)	554,665.61	192,299.38
II.	(Appropriations to) Deductions from capital	-54,436,442.10	-2,992,023.40
IV.	(Dividends to be paid out)	-2,016,879.68	-1,788,275.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Care Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares CSL LIMITED -	16,263.00	AUD	281.580	2,738,093.29		0.45	0.45
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	35,780.00	EUR	192.200	6,876,916.00		1.12	1.12
<u>Canada</u>							
Exchange-listed shares POWER CORP -	98,214.00	CAD	44.840	2,957,124.54		0.48	0.48
Exchange-listed shares SUN LIFE FINANCIAL INC -	55,969.00	CAD	85.350	3,207,610.93		0.52	0.52
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	26,109.00	DKK	786.200	2,752,606.80		0.45	0.45
Exchange-listed shares NOVO NORDISK A/S B	320,436.00	DKK	624.200	26,821,679.41		4.38	4.37
<u>France</u>							
Exchange-listed shares AXA -	86,302.00	EUR	34.320	2,961,884.64		0.48	0.48
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	23,943.00	EUR	235.600	5,640,970.80		0.92	0.92
Exchange-listed shares SANOFI -	102,984.00	EUR	93.740	9,653,720.16		1.58	1.57
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	5,393.00	EUR	188.700	1,017,659.10		0.17	0.17
<u>Germany</u>							
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	70,173.00	EUR	33.540	2,353,602.42		0.38	0.38
Exchange-listed shares SIEMENS HEALTHINEERS AG -	83,713.00	EUR	51.200	4,286,105.60		0.70	0.70
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	830,659.00	HKD	56.300	5,813,994.88		0.95	0.95
<u>India</u>							
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD -	235,581.00	INR	1,128.150	2,997,874.76		0.49	0.49
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	321,495.00	INR	1,886.350	6,840,736.72		1.12	1.11
<u>Japan</u>							
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	216,200.00	JPY	4,352.000	5,781,658.73		0.94	0.94
Exchange-listed shares HOYA CORPORATION -	28,300.00	JPY	19,815.000	3,445,786.69		0.56	0.56
<u>Netherlands</u>							
Exchange-listed shares ARGENX SE -	10,290.00	EUR	600.000	6,174,000.00		1.01	1.00
Exchange-listed shares ASR NEDERLAND NV -	112,954.00	EUR	45.780	5,171,034.12		0.85	0.84
Exchange-listed shares NN GROUP NV -	57,586.00	EUR	42.070	2,422,643.02		0.40	0.39
Exchange-listed shares QIAGEN NV -	69,543.00	EUR	43.045	2,993,478.44		0.49	0.49
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	101,842.00	CHF	76.900	8,345,553.33		1.36	1.36
Exchange-listed shares CONVATEC GROUP PLC -	639,500.00	GBP	2.212	1,710,876.37		0.28	0.28
Exchange-listed shares LONZA AG -	11,114.00	CHF	535.800	6,345,633.41		1.04	1.03
Exchange-listed shares NOVARTIS AG REG	114,455.00	CHF	88.700	10,818,331.04		1.77	1.76
Exchange-listed shares ROCHE HOLDING GENOTS	64,728.00	CHF	255.500	17,623,208.11		2.88	2.87
Exchange-listed shares STRAUMANN HOLDING AG REG	19,956.00	CHF	114.250	2,429,582.11		0.40	0.40
Exchange-listed shares SWISS LIFE HOLDING -	2,648.00	CHF	699.600	1,974,102.32		0.32	0.32
<u>Taiwan</u>							
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	2,021,188.00	TWD	90.300	5,376,204.66		0.88	0.88
<u>U.K.</u>							
Exchange-listed shares ASTRAZENECA PLC -	167,368.00	GBP	104.680	21,189,909.22		3.46	3.45
Exchange-listed shares PRUDENTIAL PLC -	381,439.00	GBP	6.370	2,938,715.09		0.48	0.48
Exchange-listed shares RECKITT BENCKISER PLC -	29,044.00	GBP	48.330	1,697,720.45		0.28	0.28
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	159,247.00	USD	113.110	17,394,908.90		2.84	2.83

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ABBVIE INC -	156,031.00	USD	177.700	26,776,155.19	4.37	4.36
Exchange-listed shares	AGILENT TECHNOLOGIES -	25,766.00	USD	134.340	3,342,737.27	0.55	0.54
Exchange-listed shares	AMGEN -	32,743.00	USD	260.640	8,241,560.14	1.35	1.34
Exchange-listed shares	ANTHEM INC -	23,647.00	USD	368.900	8,424,315.11	1.38	1.37
Exchange-listed shares	APPLE INC -	7,650.00	USD	250.420	1,850,036.70	0.30	0.30
Exchange-listed shares	BOSTON SCIENTIFIC -	217,624.00	USD	89.320	18,771,777.58	3.07	3.06
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	186,534.00	USD	56.560	10,188,665.42	1.66	1.66
Exchange-listed shares	CARDINAL HEALTH INC -	22,148.00	USD	118.270	2,529,641.68	0.41	0.41
Exchange-listed shares	CENCORA INC -	36,297.00	USD	224.680	7,875,625.26	1.29	1.28
Exchange-listed shares	CIGNA CORP. -	30,879.00	USD	276.140	8,234,598.80	1.35	1.34
Exchange-listed shares	DANAHER CORPORATION -	56,752.00	USD	229.550	12,580,803.09	2.06	2.05
Exchange-listed shares	DEXCOM INC -	76,040.00	USD	77.770	5,710,894.06	0.93	0.93
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	51,428.00	USD	74.030	3,676,692.26	0.60	0.60
Exchange-listed shares	GILEAD SCIENCES -	109,938.00	USD	92.370	9,806,830.57	1.60	1.60
Exchange-listed shares	HCA HEALTHCARE INC -	30,241.00	USD	300.150	8,765,655.38	1.43	1.43
Exchange-listed shares	HOLOGIC INC -	64,792.00	USD	72.090	4,510,724.56	0.74	0.73
Exchange-listed shares	HUMANA INC. -	8,139.00	USD	253.710	1,994,153.25	0.33	0.33
Exchange-listed shares	ILLUMINA INC -	13,921.00	USD	133.630	1,796,487.91	0.29	0.29
Exchange-listed shares	INTUITIVE SURGICAL INC -	41,904.00	USD	521.960	21,122,367.78	3.45	3.44
Exchange-listed shares	IQVIA HOLDINGS INC -	27,383.00	USD	196.510	5,196,555.61	0.85	0.85
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	20,862.00	USD	229.320	4,620,061.65	0.76	0.75
Exchange-listed shares	LILLY (ELI) & CO -	73,934.00	USD	772.000	55,120,278.13	9.01	8.98
Exchange-listed shares	MCKESSON CORP -	19,875.00	USD	569.910	10,938,639.55	1.79	1.78
Exchange-listed shares	MEDTRONIC PLC -	113,161.00	USD	79.880	8,729,406.74	1.43	1.42
Exchange-listed shares	MERCK & CO -	242,180.00	USD	99.480	23,266,119.17	3.80	3.79
Exchange-listed shares	METLIFE INC. -	113,075.00	USD	81.880	8,941,169.48	1.46	1.46
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,966.00	USD	1,223.680	2,323,278.49	0.38	0.38
Exchange-listed shares	MICROSOFT CORP -	11,612.00	USD	421.500	4,726,661.52	0.77	0.77
Exchange-listed shares	NVIDIA CORP NAS	36,654.00	USD	134.290	4,753,515.85	0.78	0.77
Exchange-listed shares	PFIZER -	138,565.00	USD	26.530	3,550,100.87	0.58	0.58
Exchange-listed shares	REGENRON PHARMACEUTICALS -	11,363.00	USD	712.330	7,816,712.50	1.28	1.27
Exchange-listed shares	REVVITY INC -	12,334.00	USD	111.610	1,329,403.90	0.22	0.22
Exchange-listed shares	STRYKER CORPORATION -	41,586.00	USD	360.050	14,459,719.27	2.36	2.35
Exchange-listed shares	THERMO ELECTRONIC -	37,874.00	USD	520.230	19,027,707.41	3.11	3.10
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	82,262.00	USD	505.860	40,186,436.81	6.56	6.54
Exchange-listed shares	VEEVA SYSTEMS INC -	13,781.00	USD	210.250	2,798,121.92	0.46	0.46
Exchange-listed shares	VERTEX PHARMAC. -	28,110.00	USD	402.700	10,931,817.48	1.79	1.78
Exchange-listed shares	ZOETIS INC -	42,238.00	USD	162.930	6,645,907.62	1.09	1.08
<u>United Arab Emirates</u>							
Exchange-listed shares	NMC HEALTH PLC -	24,078.00	GBP	0.000	0.03	0.00	0.00
Total shares					612,315,262.07	100.00	99.69
TOTAL SECURITIES PORTFOLIO					612,315,262.07	100.00	99.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	446.27	AUD	1.000	266.84	0.00	0.00
Demand accounts	KBC GROUP CAD	3,547.87	CAD	1.000	2,382.31	0.00	0.00
Demand accounts	KBC GROUP CHF	-7,492.09	CHF	1.000	-7,983.71	0.00	-0.00
Demand accounts	KBC GROUP CZK	13,354,802.29	CZK	1.000	530,478.23	0.00	0.09
Demand accounts	KBC GROUP DKK	868.21	DKK	1.000	116.42	0.00	0.00
Demand accounts	KBC GROUP EURO	516,954.34	EUR	1.000	516,954.34	0.00	0.08
Demand accounts	KBC GROUP GBP	90,255.24	GBP	1.000	109,160.47	0.00	0.02
Demand accounts	KBC GROUP HKD	-0.19	HKD	1.000	-0.02	0.00	0.00
Demand accounts	KBC GROUP HUF	189,292,691.57	HUF	1.000	460,157.49	0.00	0.08
Demand accounts	KBC GROUP ILS	-0.05	ILS	1.000	-0.01	0.00	0.00
Demand accounts	KBC GROUP JPY	4,592,850.00	JPY	1.000	28,222.15	0.00	0.01
Demand accounts	KBC GROUP NZD	0.30	NZD	1.000	0.16	0.00	0.00
Demand accounts	KBC GROUP SEK	-0.14	SEK	1.000	-0.01	0.00	0.00
Demand accounts	KBC GROUP USD	405,649.99	USD	1.000	391,743.11	0.00	0.06
Demand accounts	KBC GROUP ZAR	0.29	ZAR	1.000	0.01	0.00	0.00
Total demand accounts					2,031,497.78	0.00	0.33
TOTAL CASH AT BANK AND IN HAND					2,031,497.78	0.00	0.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CZK RECEIVABLE	749,297.89	CZK	1.000	29,763.54	0.00	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP EUR RECEIVABLE	272,368.09	EUR	1.000	272,368.09		0.00	0.04
Total receivables				302,131.63		0.00	0.05
Payables							
Belgium							
Payables KBC GROUP CZK PAYABLE	-6,693.72	CZK	1.000	-265.89		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-183,625.83	EUR	1.000	-183,625.83		0.00	-0.03
Payables KBC GROUP HUF PAYABLE	-1,056,430.66	HUF	1.000	-2,568.11		0.00	0.00
Payables				-186,459.83		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				115,671.80		0.00	0.02
OTHER							
Interest receivable Interest receivable		EUR		393,640.61		0.00	0.06
Accrued interest Accrued interest		EUR		10,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-658,828.01		0.00	-0.11
TOTAL OTHER				-255,187.40		0.00	-0.04
TOTAL NET ASSETS				614,207,244.25		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	0.00	0.40	0.00	
Belgium	0.30	1.00	1.40	
Canada	1.01	1.06	1.05	
Switzerland	8.61	8.54	8.07	
China	0.29	0.17	0.13	
Germany	1.51	1.73	1.71	
Denmark	4.82	5.28	6.53	
France	1.82	1.17	1.21	
U.K.	5.74	5.77	5.58	
Hong Kong	2.29	2.00	1.60	
India	0.00	0.00	0.79	
Japan	1.70	1.76	1.62	
Netherlands	2.24	2.72	2.72	
Taiwan	0.47	0.69	0.82	
U.S.A.	69.20	67.71	66.77	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Australia	0.45
Belgium	2.12
Canada	1.00
Switzerland	7.73
Germany	1.57
Denmark	4.81
France	3.13
United Kingdom	4.48
Hong Kong	0.95
India	1.60
Japan	1.50
Netherlands	1.24
Taiwan	0.87
United States of America	68.14
undefined	0.41
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	3.94			
Consum(cycl)	0.71			
Cons.goods	2.28			
Pharma	79.33			
Financials	9.58			
Technology	4.16			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Consumer Staple Products	0.63	0.25	0.28
Financial Services	1.07	(0.04)	0.41
Insurance	8.13	6.50	6.79
Health Care	87.66	91.27	90.22
Tech Hardware & Semiconductors	1.38	1.07	1.07
Software & Tech Services	1.12	0.96	1.22
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.00	0.40	0.00	0.45
CANADIAN DOLLAR	1.02	1.07	1.06	1.01
SWISS FRANC	7.63	8.03	7.48	7.73
CZECH KORUNA	0.04	0.11	0.02	0.09
DANISH KRONE	4.83	5.28	6.53	4.81
EURO	5.62	6.44	6.99	8.15
POUND STERLING	6.72	6.28	6.17	4.50
HONG KONG DOLLAR	2.58	2.19	1.73	0.95
HUNGARIAN FORINT	0.17	-0.05	0.00	0.07
INDIE RUPEE	0.00	0.00	0.79	1.60
JAPANESE YEN	1.71	1.76	1.62	1.51
NEW TAIWAN DOLLAR	0.47	0.69	0.82	0.87
US DOLLAR	69.21	67.80	66.79	68.25
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Care Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	64,898,770.05	76,201,210.92	141,099,980.97
Sales	39,521,567.25	38,561,358.60	78,082,925.86
Total 1	104,420,337.31	114,762,569.52	219,182,906.82
Subscriptions	61,611,374.28	67,717,626.10	129,329,000.38
Redemptions	40,167,950.23	24,884,440.04	65,052,390.27
Total 2	101,779,324.51	92,602,066.13	194,381,390.65
Monthly average of total assets	549,399,390.20	614,775,954.24	582,760,270.61
Turnover rate	0.48%	3.60%	4.25%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	27,601.98	24,318.76	5,899.24	3,168.14	95,713.72	61,544.27	157,257.99
2023 - 12	18,250.22	12,136.04	8,673.76	5,170.84	105,290.18	68,509.48	173,799.66
2024 - 12	27,602.50	11,282.13	11,451.43	7,478.69	121,441.24	72,312.92	193,754.16

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	66,989,294.16	44,971,845.44	14,228,961.44	5,764,806.20
2023 - 12	44,183,151.56	22,034,288.28	20,949,208.90	9,343,923.87
2024 - 12	76,390,860.35	23,045,643.22	31,686,283.89	15,275,029.74

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	347,803,487.70	2,446.05	1,847.17
2023 - 12	385,583,227.43	2,465.66	1,838.78
2024 - 12	480,049,798.33	2,748.28	2,023.09

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	12,203.42		19,397.69		15,267.53		15,267.53
2023 - 12	2,591.15		220.00		17,638.68		17,638.68
2024 - 12	3,198.78		5,677.37		15,160.09		15,160.09

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	31,393,491.72		48,016,897.88	
2023 - 12	6,663,406.32		567,896.03	
2024 - 12	9,702,661.24		16,478,640.77	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	39,443,762.05	2,583.51	
2023 - 12	46,539,132.81	2,638.47	
2024 - 12	45,175,088.10	2,979.87	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	7,683,243.00		531,700.00		17,087,039.00		17,087,039.00
2023 - 12	212,329.00		1,965,203.00		15,334,165.00		15,334,165.00
2024 - 12	2,334,681.00		302,131.00		17,366,715.00		17,366,715.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	10,639,709,649.58		779,175,623.26	
2023 - 12	301,909,396.73		2,702,848,760.02	
2024 - 12	3,910,970,266.58		466,750,151.72	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	25,094,448,943.00	1,468.45	
2023 - 12	21,607,052,257.58	1,408.84	
2024 - 12	29,271,042,999.16	1,685.36	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	37,779.22		0.88		37,778.34		37,778.34
2023 - 12	150,126.16		3,729.45		184,175.05		184,175.05
2024 - 12	231,251.35		9,248.95		406,177.45		406,177.45

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	37,083,685.78		856.04	
2023 - 12	139,035,783.65		3,508,125.43	
2024 - 12	259,432,548.59		10,335,806.18	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	35,669,262.80	944.16	
2023 - 12	179,067,450.57	972.26	
2024 - 12	448,781,865.92	1,104.88	

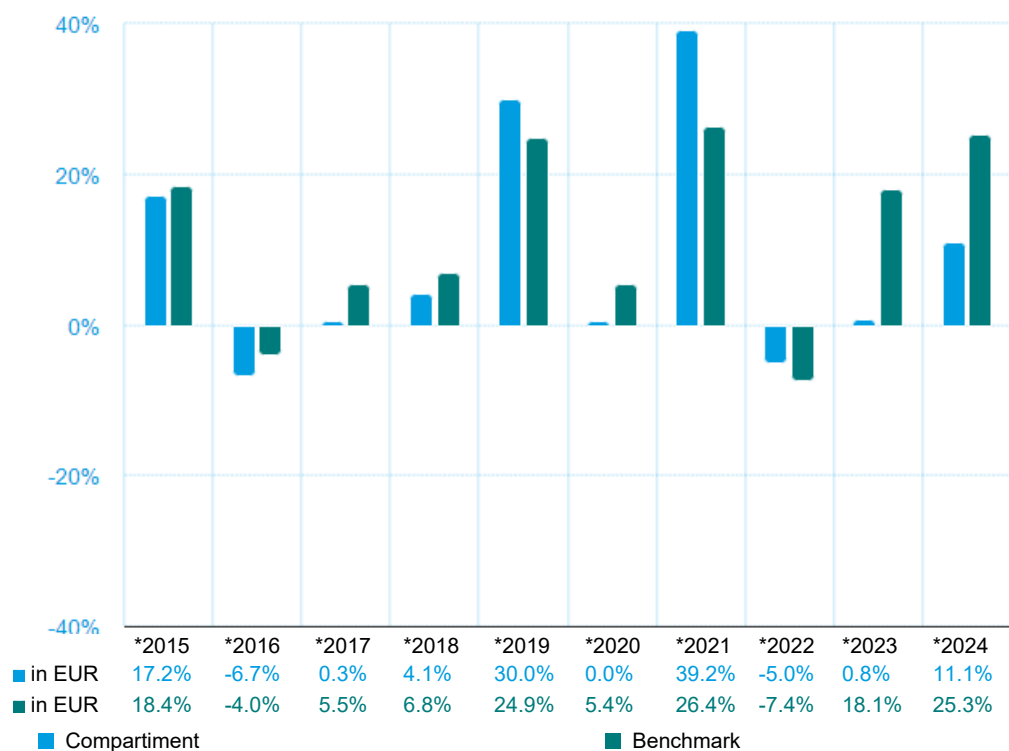
2.4.5. Performance figures

Classic Shares

BE0166584350

KBC Equity Fund We Care Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



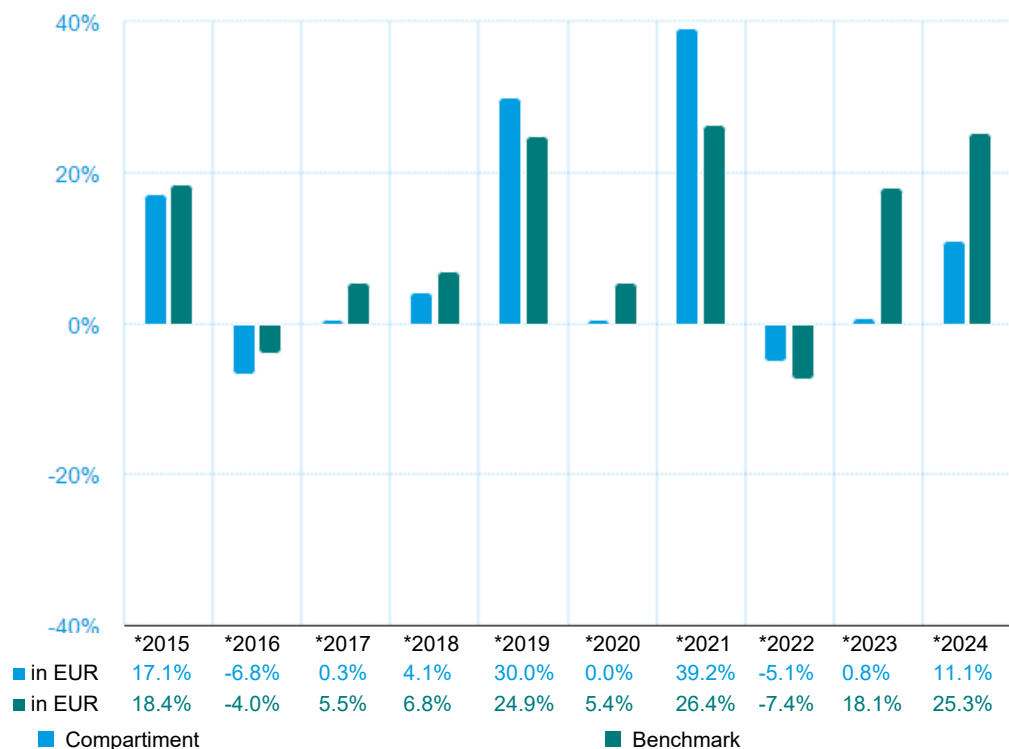
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166585365

KBC Equity Fund We Care Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166584350	EUR	11.09%	25.33%	2.08%	11.09%	8.18%	12.80%	8.20%	11.33%	27/02/1998	7.08%
DIS	BE0166585365	EUR	11.06%	25.33%	2.04%	11.09%	8.15%	12.80%	8.17%	11.33%	27/02/1998	6.56%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 19,5237 net (27,8910 gross).

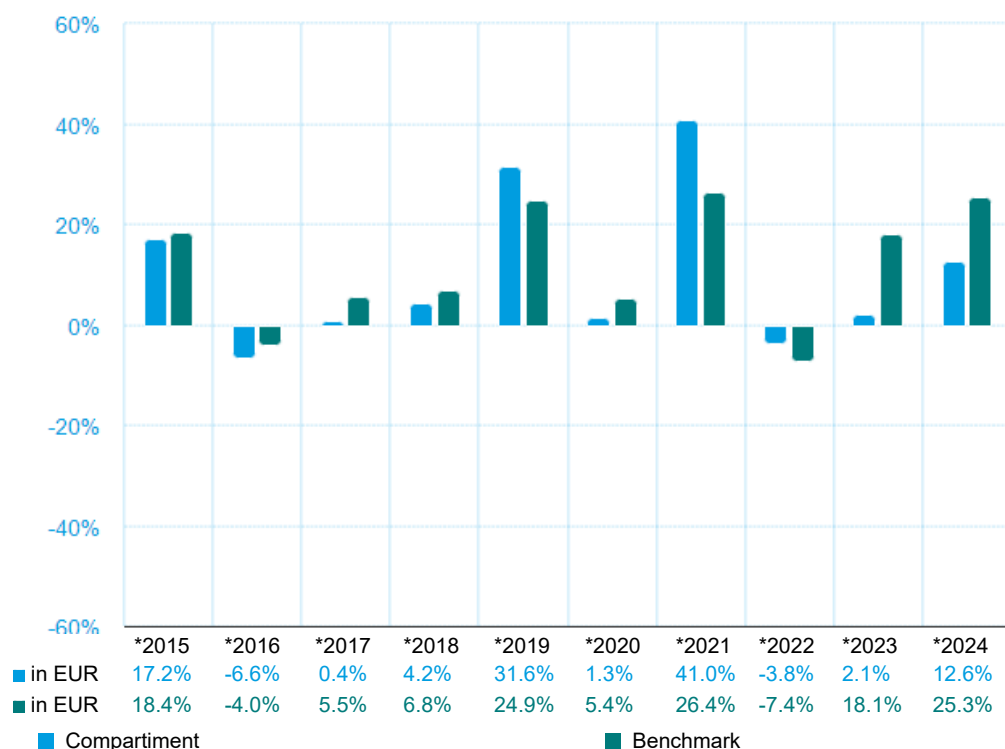
Dividend on ex-dividend date 02/04/2025: 19,5237 net (27,8910 gross).

Institutional B Shares

BE6228903488

KBC Equity Fund We Care Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228903488	EUR	12.56%	25.33%	3.41%	11.09%	9.56%	12.80%	9.05%	11.33%	25/11/2011	13.32%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

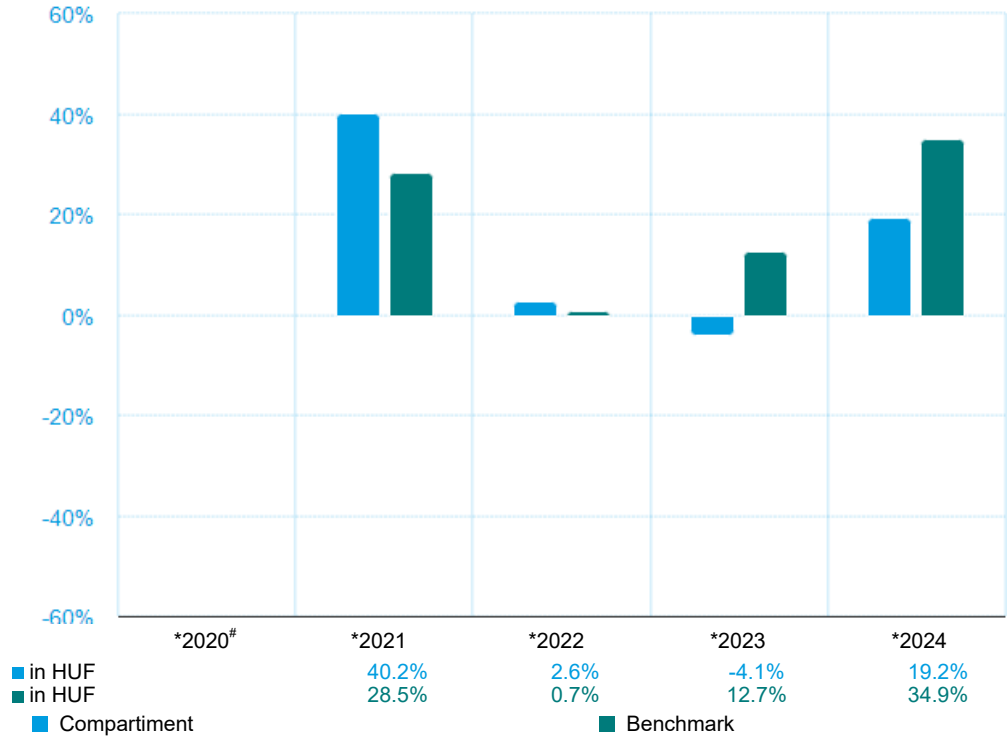
K&H Classic Shares HUF

BE6323644201

KBC Equity Fund We Care Responsible Investing K&H Classic Shares HUF CAP

Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323644201	HUF	19.21%	34.89%	5.47%	15.23%					01/10/2020	12.97%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

K&H Classic Shares HUF

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

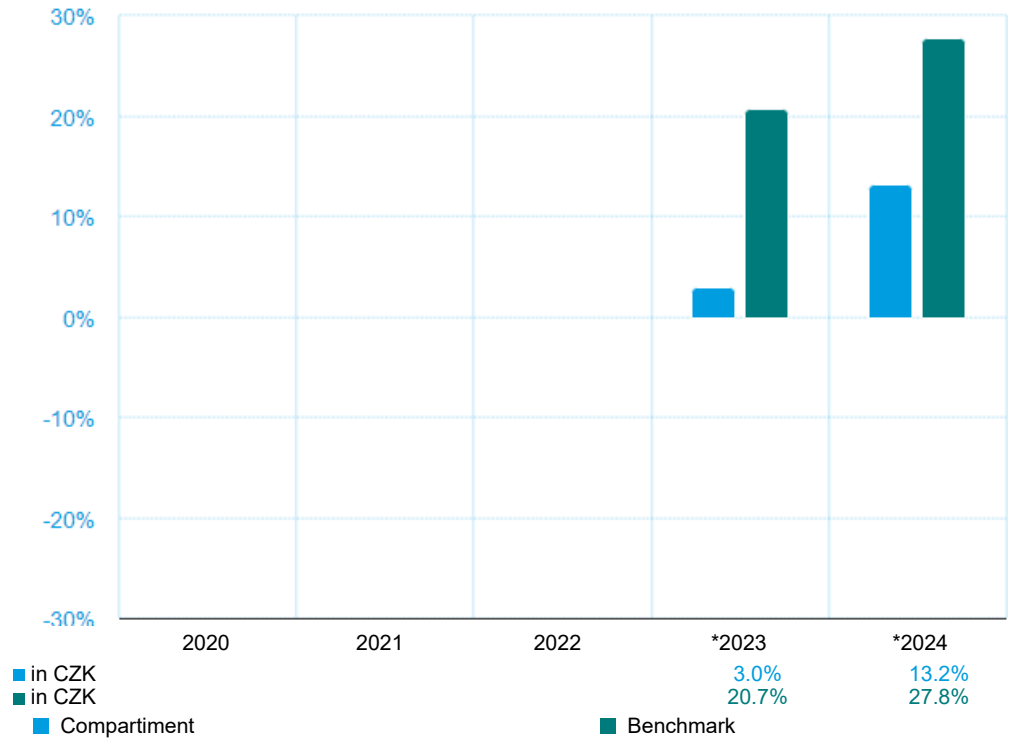
Classic Shares CSOB CZK

BE6337475774

KBC Equity Fund We Care Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6337475774	CZK	13.24%	27.80%							30/11/2022	4.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,785%
Transaction costs: 0,050%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,809%
Transaction costs: 0,051%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,471%
Transaction costs: 0,048%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: 2,072%
Transaction costs: 0,050%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,795%
Transaction costs: 0,050%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58,87% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 22.227,52 EUR and for the Management Company 8.891,01 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 22805284.97 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)		
name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil
2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).		

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	34.196,18	8.891,01	3.077,66
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	11.968,66		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Care Responsible Investing

Legal entity identifier:
549300C60FZDN3VNUF17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.34% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 64.34% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 35.66% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	21.4825	19.94	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index as described in the prospectus under the title 'information concerning the sub-fund We Care Responsible Investing' and a 50% reduction by 2030, versus 75% of the benchmark value of MSCI All Countries World – Net Return Index at the end of 2019, with an immediate reduction of 30% taken into account in 2019, followed by a 3% reduction per year. In order to reflect the specific thematic characteristics of this sub-fund, a unique starting point will apply to the calculation of the greenhouse gas intensity trajectory, which may be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The weighted average of the portfolio will be compared to this pathway.	92.22	15.27	Yes
Minimum % Sustainable Investments	A minimum of 50.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	50	64.34	Yes
Minimum % Sustainable Investments with a social objective	Minimum 50% sustainable investments with a social objective.	50	62.83	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		20.46	19.94
Greenhouse gas intensity		17.46	15.27
Sustainable Investments	74.84	80.42	64.34
Sustainable Investments with a social objective (%)		70.38	62.83
Assets promoting E/S characteristics (%)		98.93	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 64.34% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in

unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties

containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
ELI LILLY & CO	Health Care	6.86%	United States of America
NOVO NORDISK A/S-B	Health Care	5.70%	Denmark
UNITEDHEALTH GROUP INC	Health Care	4.60%	United States of America
ASTRAZENECA PLC	Health Care	3.52%	United Kingdom
MERCK & CO. INC.	Health Care	3.27%	United States of America
ABBVIE INC	Health Care	2.52%	United States of America
THERMO FISHER SCIENTIFIC INC	Health Care	2.40%	United States of America
ELI LILLY & CO	Health Care	2.31%	United States of America
INTUITIVE SURGICAL INC	Health Care	2.13%	United States of America
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.93%	Switzerland
BOSTON SCIENTIFIC CORP	Health Care	1.93%	United States of America
ABBOTT LABORATORIES	Health Care	1.87%	United States of America
UNITEDHEALTH GROUP INC	Health Care	1.69%	United States of America
STRYKER CORP	Health Care	1.65%	United States of America
DANAHER CORP	Health Care	1.60%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 64.34%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund We Care Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Care Responsible Investing' of the prospectus.

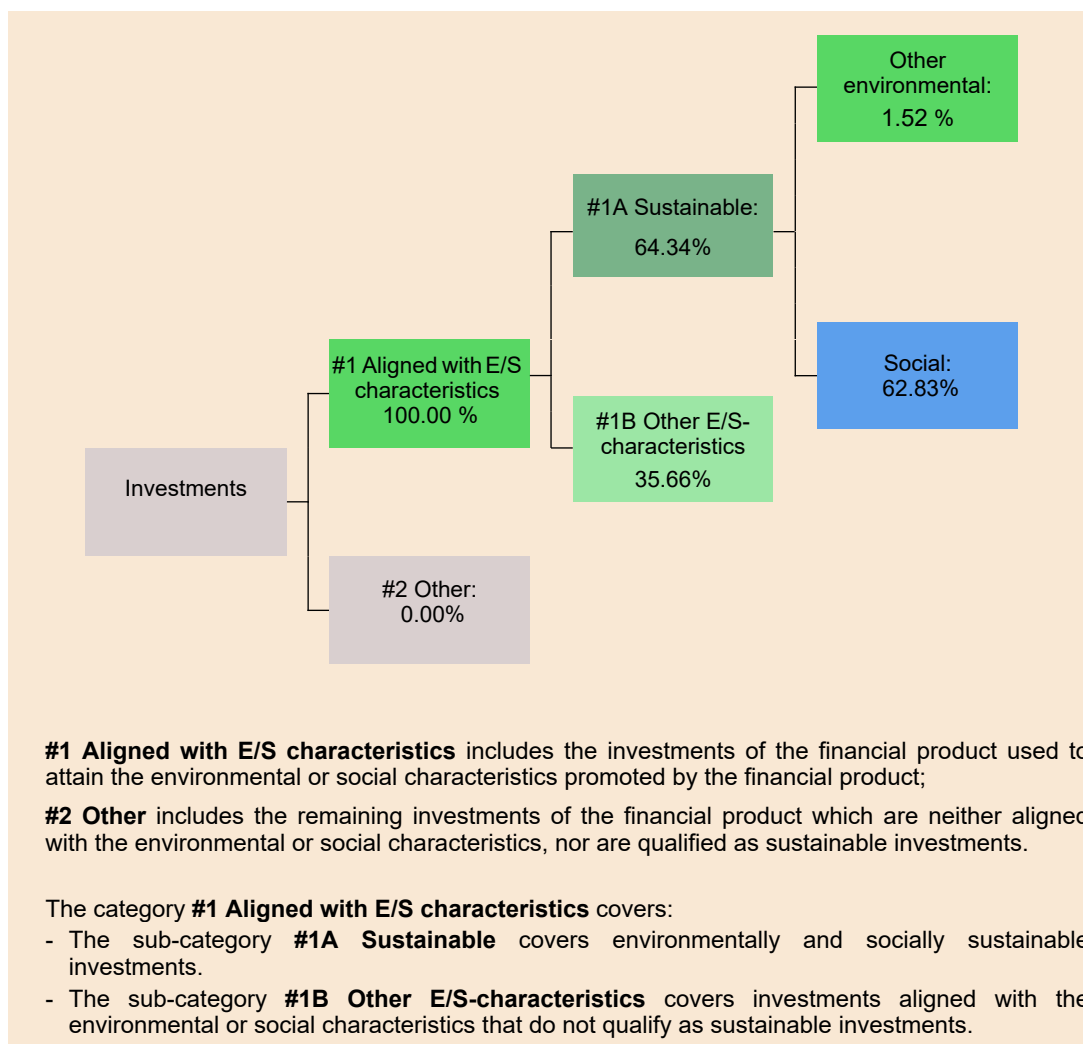
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

1.52% of the sustainable investments are environmentally sustainable investments and 62.83% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Health Care	90.73%
Insurance	6.69%
Tech Hardware & Semiconductors	1.08%
Software & Tech Services	1.05%
Consumer Staple Products	0.26%
Financial Services	0.19%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The subfund invests primarily in shares of companies that are contributing to the medical well-being of society through their products and services, such as:

- Production and development of medicine
- Biotech
- Medical technology
- Diagnostics, symptom recognition and tests
- Digital health care
- Care for elderly and sick people
- Outsourcing of medical activities
- Distribution of medical supplies
- Health and life insurance
- Etc.

A current overview can be found at www.kbc.be/thematic-funds

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

 **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

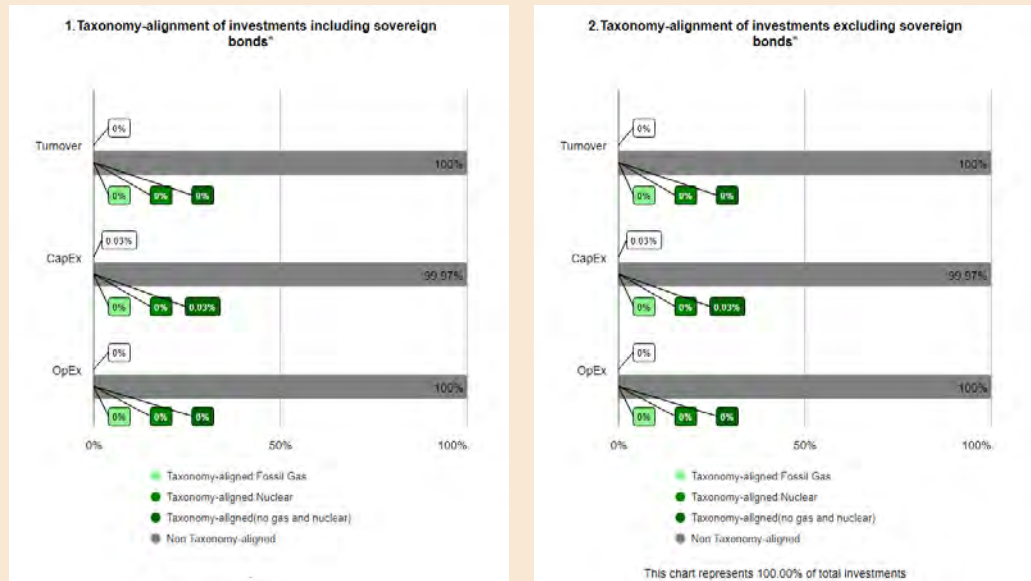
☒ No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 64.34% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 1.52%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 62.83%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Care Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund We Digitize Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 June 1997
Initial subscription price: 1 000 USD
Currency: USD

Classic Shares Distribution

Launch date: 27 June 1997
Initial subscription price: 1 000 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 126.55 USD
Currency: USD

K&H Classic Shares HUF Capitalisation

Launch date: 1 October 2020
Initial subscription price: 1 000 HUF
Currency: HUF

Classic Shares EUR Capitalisation

Launch date: 14 September 2022
Initial subscription price: 100 EUR
Currency: EUR

Classic Shares EUR Distribution

Launch date: 14 September 2022
Initial subscription price: 100 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 28 April 2023
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund aims to generate a return by investing primarily in shares of companies whose products and services support the digital evolution, such as:

- Electronics
- Big data and artificial intelligence
- Quantum computing
- Cloud services and cloud computing
- Cybersecurity
- Semiconductors
- Data services to companies
- Software for professional purposes
- IT consultancy
- Network infrastructure
- Digital marketplaces
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Digitize Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The We Digitize fund had a dynamic year in 2024, showing significant fluctuations in performance compared to the MSCI ACWI. The fund gained a stellar 44.2% over the course of 2024.

Q1 2024: The We Digitize fund gained 18.8%, significantly outperforming the MSCI ACWI, which increased by 10.8%. This outperformance was driven by strong performances from Nvidia (+87%) and other Generative AI-related names. The best-performing themes were Cloud Services and AI (+44%), Storage (+35%), and Semiconductor Equipment (+28%). Due to the new RI framework (effective as of the 1st of March 2024), Meta Platforms and Samsung Electronics became investable. The fund benefitted from strong thematic allocation as well as very strong stock selection.

Q2 2024: The fund continued to outperform, gaining 11.2% compared to the MSCI ACWI's 3.8% increase. Nvidia remained a key driver, along with broader AI themes and semiconductor names. Best-performing themes included Cloud Services and AI (+21%), Storage (+18%), and Semiconductors (+16%). The fund benefitted from strong stock selection which could offset a weak thematic allocation. The strong positioning in Software started underperforming from mid-February until end of May. Hence we lowered our Software exposure in June.

Q3 2024: The We Digitize fund faced challenges, losing 5.5% while the MSCI ACWI gained 2.5%. This underperformance was due to market volatility ("hard landing" fears due to disappointing economic indicators end of July and beginning of September), a rotation out of tech (mainly AI fatigue causing profit taking on AI related names), and disappointing Q2 results from major tech companies like Amazon, Alphabet, and Nvidia. Best-performing themes were IT Consultancy (+8%), Communication Infrastructure (+5%), and Software (+4%). The fund suffered from weak thematic allocation as Software started outperforming Semiconductor related themes. Also stock selection was weak.

Q4 2024: The fund rebounded, gaining 15.3% compared to the MSCI ACWI's 6.9% increase. This outperformance was driven by a market rally following the re-election of Donald Trump, which boosted again AI-related names, software, and cybersecurity names. Best-performing themes were Computers and Smartphones (+32%), Communication Infrastructure (+23%), and Semiconductors (+21%). The fund benefitted from strong thematic allocation as well as very strong stock selection. In October, we again increased our positioning in the Software theme.

Overall, the We Digitize fund ended 2024 with a strong performance, also helped by strong thematic allocation and strong stock selection, despite facing some volatility and challenges throughout the year.

2.1.8. Future policy

As we step into 2025, the We Digitize fund continues to focus on technological advancements as well as changes in the macroeconomy:

- **Technological Advancements:** Stay ahead of the curve by closely monitoring advancements in AI, cloud computing, cybersecurity, quantum computing and other digital technologies. The enthusiasm around Generative Artificial Intelligence and its applications will continue to drive growth in the tech sector.
- **Economic Indicators:** Keep an eye on macroeconomic factors such as interest rates, inflation, and geopolitical events. We expect that the presidency of Donald Trump will be beneficial to the overall US stock market and the US tech sector in particular, given his focus on lower corporate taxes as well as deregulation. Higher longer term US interest rates might spoil the party a little bit, like it did twice during 2024.

Given our expectation of continuous rapid evolution of technological advancements and the likelihood of a benign macroeconomic backdrop in 2025, we expect to keep our strong focus on high-growth themes such as AI-related semiconductors, cloud services, and cybersecurity. Themes like Cloud Services and Artificial Intelligence, Platforms, and Semiconductors will remain dominant themes in the fund. We keep on prioritizing stocks with strong fundamentals and growth potential. For instance, companies like Nvidia, Broadcom, and TSMC have been top gainers of Generative Artificial Intelligence.

Also other themes will be watched closely. The theme Software will remain a swing factor in 2025. It will likely see an increase in growth rate which will help the theme, but Generative AI can and will potentially impact business models of software companies in both positive and negative ways. To be seen which impact will prevail. Also non-AI-related semiconductors, in the doldrums for quite some time, might have its moment somewhere in 2025. So we also keep a close eye on developments in these subsectors.

Furthermore, we will keep reviewing the portfolio regularly and adjust it to capitalize on market opportunities and mitigate risks.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

K&H Classic Shares HUF: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Classic Shares EUR: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
	TOTAL NET ASSETS	1,043,296,455.01	633,451,754.44
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	1,040,037,125.22	631,238,047.68
D.	Other securities		0.30
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	729,704.20	367,307.92
B.	Payables		
a)	Accounts payable (-)	-551,295.38	-75,144.96
c)	Borrowings (-)	-67,454.23	-541,182.41
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,008,360.10	2,973,522.14
VI.	Accruals and deferrals		
B.	Accrued income	362,984.42	237,114.14
C.	Accrued expense (-)	-1,222,969.32	-747,910.37
	TOTAL SHAREHOLDERS' EQUITY	1,043,296,455.01	633,451,754.44
A.	Capital	813,768,216.71	429,054,617.42
B.	Income equalization	603,741.75	219,760.05
D.	Result of the bookyear	228,924,496.55	204,177,376.97
Off-balance-sheet headings			
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-10,628.94
C.	Shares and similar instruments		
	a) Shares	246,971,346.85	210,206,359.65
D.	Other securities	-0.30	0.30
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-0.01	
	b) Other foreign exchange positions and transactions	-8,361,306.86	-1,132,388.97
	Det.section I gains and losses on investments		
	Realised gains on investments	124,468,468.57	23,685,693.11
	Unrealised gains on investments	139,823,281.71	168,594,374.35
	Realised losses on investments	-16,544,529.39	-24,462,785.27
	Unrealised losses on investments	-9,137,181.21	41,246,059.86
II.	Investment income and expenses		
A.	Dividends	5,280,898.40	3,742,205.57
B.	Interests		
	a) Securities and money market instruments	1,386.05	9,088.59
	b) Cash at bank and in hand and deposits	120,233.27	110,028.70
C.	Interest on borrowings (-)	-1,122.62	-10,860.49
III.	Other income		
	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	85,886.21	20,517.62
B.	Other	6.18	27.98
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-393,317.11	-274,642.51
B.	Financial expenses (-)	-12,187.99	-528.01
C.	Custodian's fee (-)	-330,625.69	-194,631.41
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,638,499.70	-4,777,267.92
	Classic Shares EUR	-3,705,879.47	-1,896,594.91
	Institutional B Shares	-171,375.75	-137,630.58
	Classic Shares CSOB CZK	-671,690.39	-53,912.10
	Classic Shares K&H HUF	-599,809.00	-343,644.58
	b) Administration and accounting management	-862,570.99	-498,394.13
	c) Commercial fee	-651.41	-694.06
E.	Administrative expenses (-)	19.51	24.89
F.	Formation and organisation expenses (-)	-2,028.91	-5,456.45
G.	Remuneration, social security charges and pension	-24.76	-25.15
H.	Services and sundry goods (-)	-10,883.88	-19,839.25
J.	Taxes		
	Classic Shares	-459,449.17	-341,683.78
	Classic Shares EUR	-188,301.08	-120,343.91
	Institutional B Shares	-7,492.32	-8,229.00

	Classic Shares CSOB CZK	-1,402.98	-255.96
	Classic Shares K&H HUF	-1,264.49	-2,216.31
L.	Other expenses (-)	-115,395.04	-81,007.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-9,685,543.13	-4,885,965.08
V.	Profit (loss) on ordinary activities before tax	228,924,496.55	204,177,376.97
VII.	Result of the bookyear	228,924,496.55	204,177,376.97

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Profit to be appropriated	229,528,238.30	204,397,137.02
	Profit for the period available for appropriation	228,924,496.55	204,177,376.97
	Income on the creation of shares (income on the cancellation of shares)	603,741.75	219,760.05
II.	(Appropriations to) Deductions from capital	-227,631,204.78	-202,999,912.70
IV.	(Dividends to be paid out)	-1,897,033.52	-1,397,224.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Digitize Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	6,285.00	CAD	4,444.910	19,424,460.68		1.87	1.86
Exchange-listed shares DESCARTES SYSTEMS GROUP INC/TH -	39,110.00	CAD	163.400	4,443,452.93		0.43	0.43
Exchange-listed shares KINAXIS INC -	26,632.00	CAD	173.140	3,206,135.78		0.31	0.31
Exchange-listed shares LUMINE GROUP INC -	97,512.00	CAD	41.140	2,789,350.35		0.27	0.27
<u>China</u>							
Exchange-listed shares GDS HOLDINGS LTD -	822,237.00	HKD	22.800	2,413,378.51		0.23	0.23
Exchange-listed shares XIAOMI CORP -	3,696,217.00	HKD	34.500	16,416,105.47		1.58	1.57
<u>Germany</u>							
Exchange-listed shares SAP AG -	81,974.00	EUR	236.300	20,058,107.41		1.93	1.92
<u>Hong Kong</u>							
Exchange-listed shares KINGDEE INTERNATIONAL SOFTWARE -	2,677,627.00	HKD	8.530	2,940,307.07		0.28	0.28
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	19,228.00	USD	186.700	3,589,867.60		0.35	0.34
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	192,700.00	JPY	9,198.000	11,278,026.22		1.08	1.08
Exchange-listed shares DISCO CORP -	29,400.00	JPY	42,730.000	7,993,522.52		0.77	0.77
Exchange-listed shares KEYENCE CORP -	12,200.00	JPY	64,630.000	5,017,090.86		0.48	0.48
Exchange-listed shares TOKYO ELECTRON -	25,700.00	JPY	24,185.000	3,954,915.37		0.38	0.38
<u>Netherlands</u>							
Exchange-listed shares ASM INTERNATIONAL -	5,673.00	EUR	558.800	3,282,609.97		0.32	0.32
Exchange-listed shares ASML HOLDING NV -	21,796.00	EUR	678.700	15,318,094.77		1.47	1.47
Exchange-listed shares WOLTERS KLUWER -	63,711.00	EUR	160.400	10,582,027.59		1.02	1.01
<u>South Korea</u>							
Exchange-listed shares SK HYNIX INC -	69,510.00	KRW	173,900.000	8,210,976.46		0.79	0.79
<u>Taiwan</u>							
Exchange-listed shares ACCTON TECHNOLOGY CORP -	200,141.00	TWD	773.000	4,718,967.59		0.45	0.45
Exchange-listed shares MEDIATEK INCORPORATION -	94,232.00	TWD	1,415.000	4,067,113.42		0.39	0.39
Exchange-listed shares QUANTA COMPUTER INC -	760,758.00	TWD	287.000	6,659,779.65		0.64	0.64
Exchange-listed shares TAIWAN SEMICONDUCTOR -	1,228,274.00	TWD	1,075.000	40,274,963.78		3.87	3.86
Exchange-listed shares WIWYNN CORP -	48,601.00	TWD	2,620.000	3,883,988.47		0.37	0.37
<u>U.K.</u>							
Exchange-listed shares RELX PLC -	221,048.00	GBP	36.290	10,046,542.30		0.97	0.96
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	36,128.00	USD	351.790	12,709,469.12		1.22	1.22
Exchange-listed shares ADOBE SYSTEMS -	16,828.00	USD	444.680	7,483,075.04		0.72	0.72
Exchange-listed shares ADVANC MICRO DEVICES -	51,913.00	USD	120.790	6,270,571.27		0.60	0.60
Exchange-listed shares AMAZON COMM. INC. -	198,935.00	USD	219.390	43,644,349.65		4.20	4.18
Exchange-listed shares APPLE INC -	241,987.00	USD	250.420	60,598,384.54		5.83	5.81
Exchange-listed shares APPLIED MATERIALS -	38,854.00	USD	162.630	6,318,826.02		0.61	0.61
Exchange-listed shares APPLOVIN CORP -	40,661.00	USD	323.830	13,167,251.63		1.27	1.26
Exchange-listed shares ARISTA NETWORKS INC -	119,218.00	USD	110.530	13,177,165.54		1.27	1.26
Exchange-listed shares ASPEN TECHNOLOGY INC -	33,026.00	USD	249.630	8,244,280.38		0.79	0.79
Exchange-listed shares AUTODESK INC -	33,706.00	USD	295.570	9,962,482.42		0.96	0.96
Exchange-listed shares BROADCOM INC -	224,995.00	USD	231.840	52,162,840.80		5.01	5.00
Exchange-listed shares CADENCE DESIGN SYSTEMS -	22,114.00	USD	300.460	6,644,372.44		0.64	0.64
Exchange-listed shares CISCO SYSTEMS INC -	273,097.00	USD	59.200	16,167,342.40		1.55	1.55

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CME GROUP INC -	22,628.00	USD	232.230	5,254,900.44		0.51	0.50
Exchange-listed shares COINBASE GLOBAL INC -	16,309.00	USD	248.300	4,049,524.70		0.39	0.39
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	41,647.00	USD	342.160	14,249,937.52		1.37	1.37
Exchange-listed shares DATADOG INC -	41,844.00	USD	142.890	5,979,089.16		0.57	0.57
Exchange-listed shares FACEBOOK INC -	68,776.00	USD	585.510	40,269,035.76		3.87	3.86
Exchange-listed shares FAIR ISAAC INC -	4,749.00	USD	1,990.930	9,454,926.57		0.91	0.91
Exchange-listed shares FORTINET INC -	42,971.00	USD	94.480	4,059,900.08		0.39	0.39
Exchange-listed shares F5 NETWORKS INC -	10,929.00	USD	251.470	2,748,315.63		0.26	0.26
Exchange-listed shares GODADDY INC -	46,898.00	USD	197.370	9,256,258.26		0.89	0.89
Exchange-listed shares GOOGLE INC -C-	308,503.00	USD	190.440	58,751,311.32		5.65	5.63
Exchange-listed shares HUBSPOT INC -	8,013.00	USD	696.770	5,583,218.01		0.54	0.54
Exchange-listed shares I.B.M. -	27,655.00	USD	219.830	6,079,398.65		0.59	0.58
Exchange-listed shares INTERCONTINENTALEXCHANGE GROUP -	56,449.00	USD	149.010	8,411,465.49		0.81	0.81
Exchange-listed shares INTUIT INC -	16,725.00	USD	628.500	10,511,662.50		1.01	1.01
Exchange-listed shares JABIL INC -	15,312.00	USD	143.900	2,203,396.80		0.21	0.21
Exchange-listed shares KLA CORPORATION -	9,268.00	USD	630.120	5,839,952.16		0.56	0.56
Exchange-listed shares LAM RESEARCH CORP -	37,650.00	USD	72.230	2,719,459.50		0.26	0.26
Exchange-listed shares MANHATTAN ASSOCIATES INC -	17,382.00	USD	270.240	4,697,311.68		0.45	0.45
Exchange-listed shares MARVELL TECHNOLOGY INC -	83,318.00	USD	110.450	9,202,473.10		0.89	0.88
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	22,075.00	USD	498.030	10,994,012.25		1.06	1.05
Exchange-listed shares MICRON TECHNOLOGY -	106,952.00	USD	84.160	9,001,080.32		0.87	0.86
Exchange-listed shares MICROSOFT CORP -	142,869.00	USD	421.500	60,219,283.50		5.79	5.77
Exchange-listed shares MICROSTRATEGY INC -A-	14,363.00	USD	289.620	4,159,812.06		0.40	0.40
Exchange-listed shares MONOLITHIC POWER SYSTEMS INC -	11,630.00	USD	591.700	6,881,471.00		0.66	0.66
Exchange-listed shares MOTOROLA SOLUTIONS INC -	20,461.00	USD	462.230	9,457,688.03		0.91	0.91
Exchange-listed shares NASDAQ INC -	48,429.00	USD	77.310	3,744,045.99		0.36	0.36
Exchange-listed shares NETFLIX INC -	7,219.00	USD	891.320	6,434,439.08		0.62	0.62
Exchange-listed shares NETWORK APPLIANCE, INC. -	39,759.00	USD	116.080	4,615,224.72		0.44	0.44
Exchange-listed shares NORTONLIFELOCK INC -	197,114.00	USD	27.380	5,396,981.32		0.52	0.52
Exchange-listed shares NUTANIX INC -	72,145.00	USD	61.180	4,413,831.10		0.42	0.42
Exchange-listed shares NVIDIA CORP NAS	559,026.00	USD	134.290	75,071,601.54		7.22	7.20
Exchange-listed shares ORACLE CORP -	131,245.00	USD	166.640	21,870,666.80		2.10	2.10
Exchange-listed shares PALANTIR TECHNOLOGIES INC -	155,495.00	USD	75.630	11,760,086.85		1.13	1.13
Exchange-listed shares PALO ALTO NETWORKS INC -	44,022.00	USD	181.960	8,010,243.12		0.77	0.77
Exchange-listed shares PTC INC -	35,021.00	USD	183.870	6,439,311.27		0.62	0.62
Exchange-listed shares QUALCOMM CORP -	57,375.00	USD	153.620	8,813,947.50		0.85	0.85
Exchange-listed shares SALESFORCE.COM INC. -	73,935.00	USD	334.330	24,718,688.55		2.38	2.37
Exchange-listed shares SERVICENOW INC -	23,676.00	USD	1,060.120	25,099,401.12		2.41	2.41
Exchange-listed shares SYNOPSYS INC -	12,803.00	USD	485.360	6,214,064.08		0.60	0.60
Exchange-listed shares TESLA INC -	52,022.00	USD	403.840	21,008,564.48		2.02	2.01
Exchange-listed shares TRADEWEB MARKETS INC -	38,251.00	USD	130.920	5,007,820.92		0.48	0.48
Exchange-listed shares TRIMBLE INC -	33,767.00	USD	70.660	2,385,976.22		0.23	0.23
Exchange-listed shares TYLER TECHNOLOGIES INC -	7,513.00	USD	576.640	4,332,296.32		0.42	0.42
Exchange-listed shares VERISK ANALYTICS INC -	15,685.00	USD	275.430	4,320,119.55		0.42	0.41
Exchange-listed shares WESTERN DIGITAL CORP -	74,383.00	USD	59.630	4,435,458.29		0.43	0.43
Exchange-listed shares WORKDAY INC -	34,063.00	USD	258.030	8,789,275.89		0.85	0.84
Total shares				1,040,037,125.22		100.00	99.69
TOTAL SECURITIES PORTFOLIO				1,040,037,125.22		100.00	99.69
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	-2.70	AUD	1.000	-1.67		0.00	0.00
Demand accounts KBC GROUP CAD	-7,320.97	CAD	1.000	-5,090.37		0.00	0.00
Demand accounts KBC GROUP CHF	15.26	CHF	1.000	16.84		0.00	0.00
Demand accounts KBC GROUP CZK	22,064,706.67	CZK	1.000	907,566.31		0.00	0.09
Demand accounts KBC GROUP EURO	-60,219.93	EUR	1.000	-62,357.74		0.00	-0.01
Demand accounts KBC GROUP GBP	16,647.48	GBP	1.000	20,849.30		0.00	0.00
Demand accounts KBC GROUP HKD	-0.40	HKD	1.000	-0.05		0.00	0.00
Demand accounts KBC GROUP HUF	394,547,877.66	HUF	1.000	993,167.43		0.00	0.10
Demand accounts KBC GROUP ILS	-0.14	ILS	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP JPY	7,880,651.00	JPY	1.000	50,144.13		0.00	0.01
Demand accounts KBC GROUP NOK	-0.45	NOK	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP NZD	1,512.30	NZD	1.000	847.27		0.00	0.00
Demand accounts KBC GROUP PLN	-13.72	PLN	1.000	-3.32		0.00	0.00
Demand accounts KBC GROUP SEK	-11.06	SEK	1.000	-1.00		0.00	0.00
Demand accounts KBC GROUP SGD	595.10	SGD	1.000	436.23		0.00	0.00
Demand accounts KBC GROUP TRY	5,435.24	TRY	1.000	153.71		0.00	0.00
Demand accounts KBC GROUP USD	2,034,157.59	USD	1.000	2,034,157.59		0.00	0.20

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP ZAR	19,271.67	ZAR	1.000	1,021.29		0.00	0.00
Total demand accounts				3,940,905.87		0.00	0.38
TOTAL CASH AT BANK AND IN HAND				3,940,905.87		0.00	0.38
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	5,085,348.18	CZK	1.000	209,170.72		0.00	0.02
Receivables KBC GROUP EUR RECEIVABLE	280,628.13	EUR	1.000	290,590.43		0.00	0.03
Receivables KBC GROUP HUF RECEIVABLE	29,697,984.10	HUF	1.000	74,756.63		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	155,186.42	USD	1.000	155,186.42		0.00	0.02
Total receivables				729,704.20		0.00	0.07
Payables							
<u>Belgium</u>							
Payables KBC GROUP CZK PAYABLE	-290,263.02	CZK	1.000	-11,939.11		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-105,815.90	EUR	1.000	-109,572.36		0.00	-0.01
Payables KBC GROUP USD PAYABLE	-429,783.91	USD	1.000	-429,783.91		0.00	-0.04
Payables				-551,295.38		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				178,408.82		0.00	0.02
OTHER							
Interest receivable Interest receivable		USD		340,165.91		0.00	0.03
Accrued interest Accrued interest		USD		22,818.51		0.00	0.00
Expenses payable Expenses payable		USD		-1,222,969.32		0.00	-0.12
TOTAL OTHER				-859,984.90		0.00	-0.08
TOTAL NET ASSETS				1,043,296,455.01		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	0.01	0.54	0.44	
Bermuda	0.00	0.00	0.37	
Canada	2.21	2.75	3.03	
Switzerland	0.00	0.18	0.00	
China	0.62	0.37	0.00	
Germany	3.26	3.51	3.66	
Spain	0.28	0.49	0.00	
Finland	1.56	0.00	0.00	
France	1.86	0.30	0.47	
U.K.	2.12	1.23	1.69	
Hong Kong	1.35	0.64	0.24	
India	0.55	0.38	0.26	
Japan	2.90	3.74	3.48	
South Korea	0.41	1.47	1.36	
Netherlands	4.74	6.37	3.83	
Norway	0.00	0.00	0.24	
Taiwan	2.95	3.57	3.38	
U.S.A.	75.18	74.46	77.55	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Canada	2.86
China	2.08
Germany	1.92
United Kingdom	0.96
Israel	0.34
Japan	2.70
Korea, Republic of	0.79
Netherlands	2.79
Taiwan	5.71
United States of America	79.39
undefined	0.45
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	1.57			
Consum(cycl)	3.08			
Cons.goods	2.02			
Pharma	0.00			
Financials	3.08			
Technology	89.40			
Telecomm.	0.00			
Various	0.85			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	7.55	13.16	12.24
Telecommunications	1.62	0.33	0.23
Consumer Discretionary Products	1.71	4.59	2.01
Retail & Wholesale - Discretionary	0.10	0.46	4.18
Financial Services	1.44	1.54	5.36
Industrial Products	0.47	0.46	0.71
Industrial Services	45.20	2.08	1.97
Tech Hardware & Semiconductors	41.91	49.89	40.37
Software & Tech Services		27.50	32.93
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	2.20	2.75	3.03	2.86
SWISS FRANC	0.00	0.18	0.00	0.00
CZECH KORUNA	0.00	0.11	0.04	0.11
EURO	10.11	10.32	7.38	4.75
POUND STERLING	2.12	1.23	1.69	0.96
HONG KONG DOLLAR	1.35	1.01	0.24	2.08
HUNGARIAN FORINT	-0.01	0.00	0.00	0.11
INDIE RUPEE	0.55	0.38	0.26	0.21
JAPANESE YEN	2.89	3.75	3.48	2.71
KOREAN WON	0.41	1.47	1.36	0.79
NORWEGIAN KRONE	0.00	0.00	0.24	0.00
NEW TAIWAN DOLLAR	2.95	3.58	3.38	5.71
US DOLLAR	77.43	75.22	78.90	79.93
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Digitize Responsible Investing (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	288,695,438.50	360,911,904.07	649,607,342.57
Sales	205,066,177.75	274,523,936.46	479,590,114.21
Total 1	493,761,616.25	635,435,840.53	1,129,197,456.78
Subscriptions	158,734,495.04	155,830,675.36	314,565,170.40
Redemptions	75,112,019.96	56,915,382.35	132,027,402.31
Total 2	233,846,515.00	212,746,057.71	446,592,572.71
Monthly average of total assets	753,122,989.80	952,929,560.81	855.081.898.46
Turnover rate	34.51%	44.36%	79.83%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund takes active decisions regarding chosen themes and individual companies. Rebalancing typically happens on a monthly basis. In "high dispersion" and volatile markets, more than 150% (2 way turnover) is not exception so opportunities can adequately captured and excessive risks can be avoided.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	53,099.81	32,000.91	26,938.81	17,877.07	301,102.93	178,602.84	479,705.77
2023 - 12	42,946.99	66,842.78	26,804.55	20,536.73	317,245.37	224,908.89	542,154.26
2024 - 12	44,324.76	85,823.37	35,704.52	29,357.87	325,865.61	281,374.39	607,240.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	31,527,269.96	16,073,939.18	15,628,759.85	9,104,713.30
2023 - 12	26,581,186.03	35,247,528.63	17,305,348.39	11,427,307.54
2024 - 12	39,867,569.12	64,880,146.25	31,896,826.49	22,378,712.91

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	222,996,346.76	489.60	423.15
2023 - 12	382,142,574.25	749.23	642.28
2024 - 12	562,442,396.39	994.38	847.30

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	62,262.07		115,292.71		73,686.83		73,686.83
2023 - 12	1,137,867.14		1,143,979.06		67,574.91		67,574.91
2024 - 12	40,073.71		39,066.00		68,582.62		68,582.62

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	38,541,192.00		66,974,024.85	
2023 - 12	5,346,320.65		12,498,144.75	
2024 - 12	37,385,618.68		36,791,003.01	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	38,098,506.10	517.03	
2023 - 12	54,094,406.11	800.51	
2024 - 12	73,822,282.99	1,076.40	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,621,520.00		529,976.00		5,102,886.00		5,102,886.00
2023 - 12	66,884.00		778,513.00		4,391,257.00		4,391,257.00
2024 - 12	2,807,047.00		340,394.00		6,857,910.00		6,857,910.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,184,658,888.37		699,742,096.54	
2023 - 12	89,634,155.25		1,049,114,787.57	
2024 - 12	5,871,894,661.05		698,354,940.49	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,811,736,100.00	1,138.78	
2023 - 12	7,039,415,691.17	1,603.04	
2024 - 12	16,701,026,110.46	2,435.22	

Classic Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	39,487.54	40,934.89	39.83	10.00	39,447.71	40,924.89	80,372.60
2023 - 12	25,337,497.42	2,269,011.07	24,586,570.38	1,943,539.08	790,374.75	366,396.88	1,156,771.63
2024 - 12	465,290.20	148,639.90	163,265.42	49,461.76	1,092,399.54	465,575.02	1,557,974.56

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,713,425.48	3,873,615.15	3,570.69	905.69
2023 - 12	23,715,940.53	26,610,352.37	9,173,649.99	3,364,561.19
2024 - 12	72,964,463.59	22,807,397.77	25,762,991.73	7,709,679.91

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	7,059,866.18	87.85	87.83
2023 - 12	149,053,542.16	128.75	129.08
2024 - 12	283,546,068.86	182.28	181.33

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	204,371.11		2,591.01		201,780.10		201,780.10
2024 - 12	726,256.43		39,360.82		888,675.72		888,675.72

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	246,717,058.43		3,165,028.92	
2024 - 12	1,227,088,241.55		68,010,585.58	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	273,066,809.89	1,353.27	
2024 - 12	1,735,375,214.67	1,952.76	

2.4.5. Performance figures

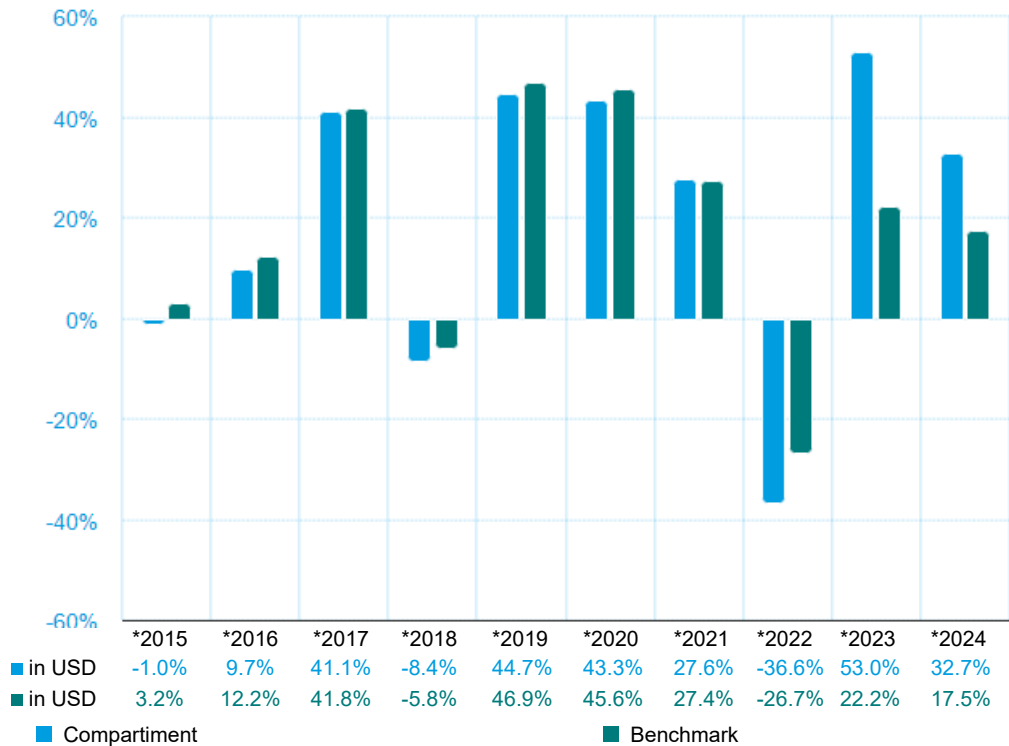
Classic Shares

BE6213773508

KBC Equity Fund We Digitize Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

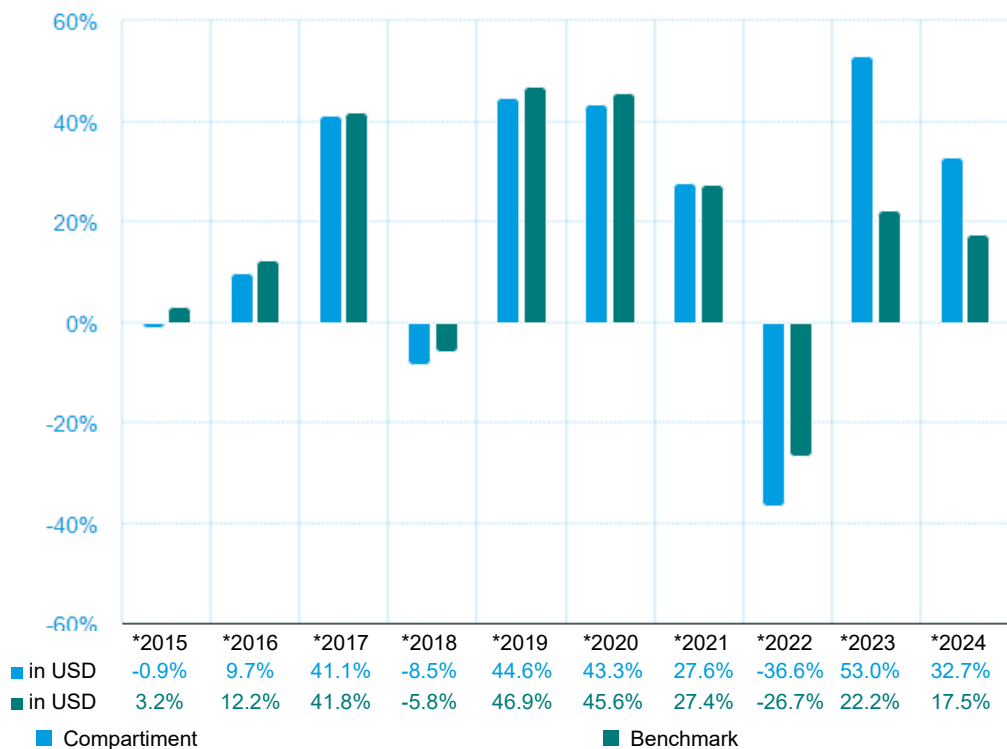
Classic Shares

BE6213774514

KBC Equity Fund We Digitize Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6213773508	USD	32.72%	17.49%	8.77%	1.73%	18.67%	14.31%	16.93%	16.06%	27/06/1997	6.71%
DIS	BE6213774514	USD	32.67%	17.49%	8.74%	1.73%	18.63%	14.31%	16.90%	16.06%	27/06/1997	6.69%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 3,4214 net (4,8878 gross).

Dividend on ex-dividend date 02/04/2025: 3,4214 net (4,8878 gross).

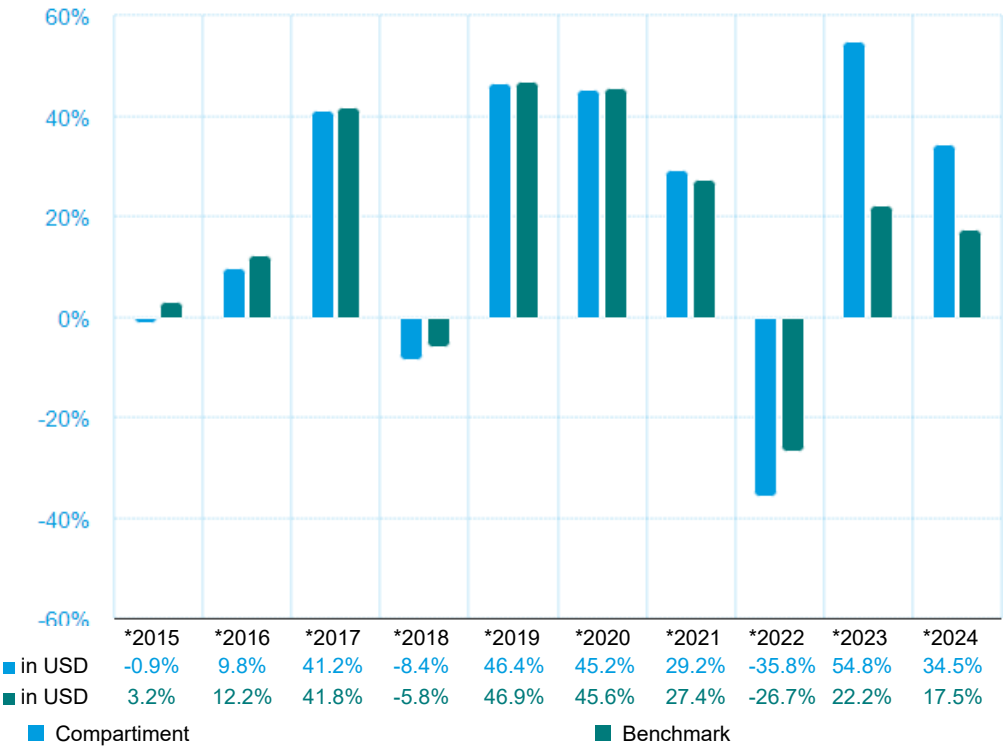
Institutional B Shares

BE6228907521

KBC Equity Fund We Digitize Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228907521	USD	34.46%	17.49%	10.13%	1.73%	20.16%	14.31%	17.84%	16.06%	25/11/2011	17.75%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

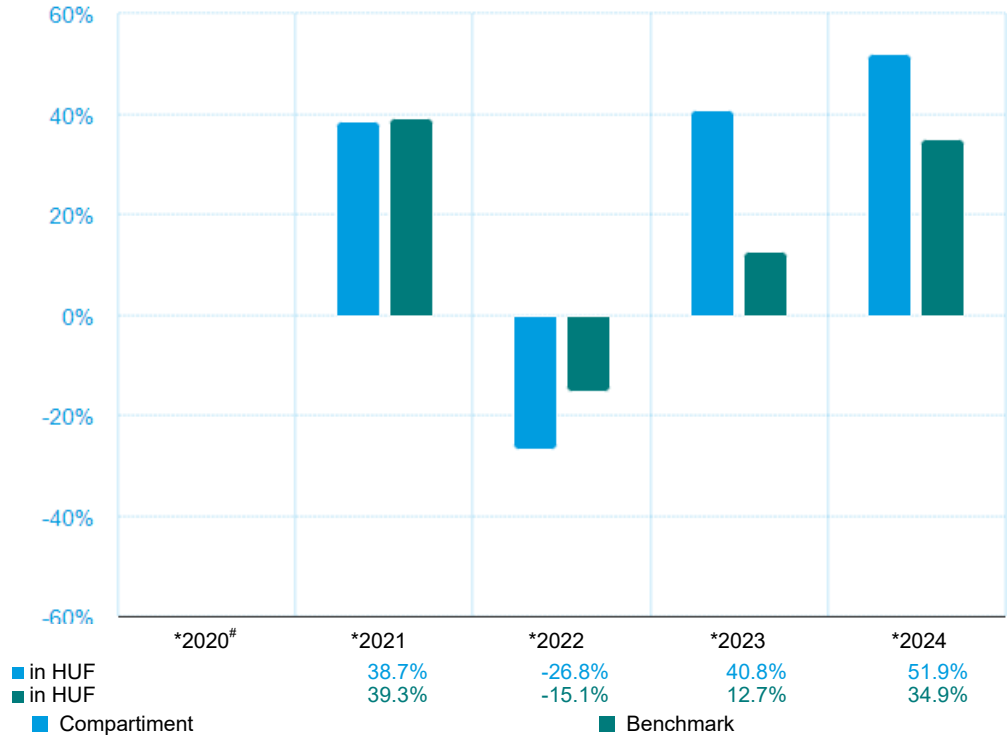
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

K&H Classic Shares HUF

BE6323645216

KBC Equity Fund We Digitize Responsible Investing K&H Classic Shares HUF CAP
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323645216	HUF	51.91%	34.89%	16.09%	8.87%					01/10/2020	23.28%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

K&H Classic Shares HUF

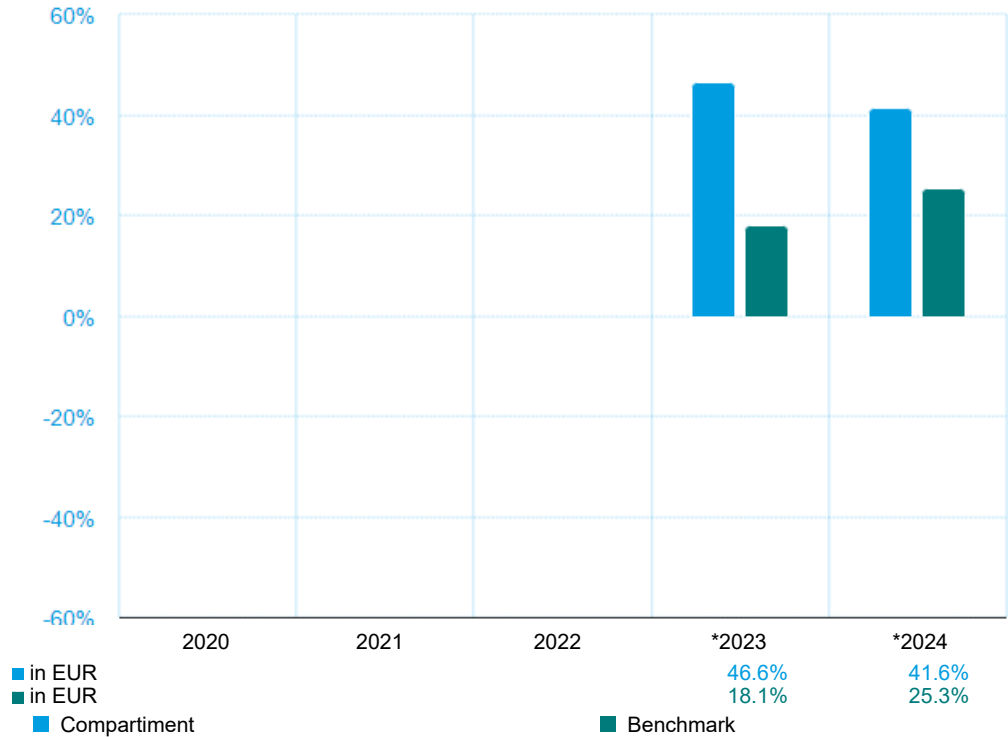
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares EUR

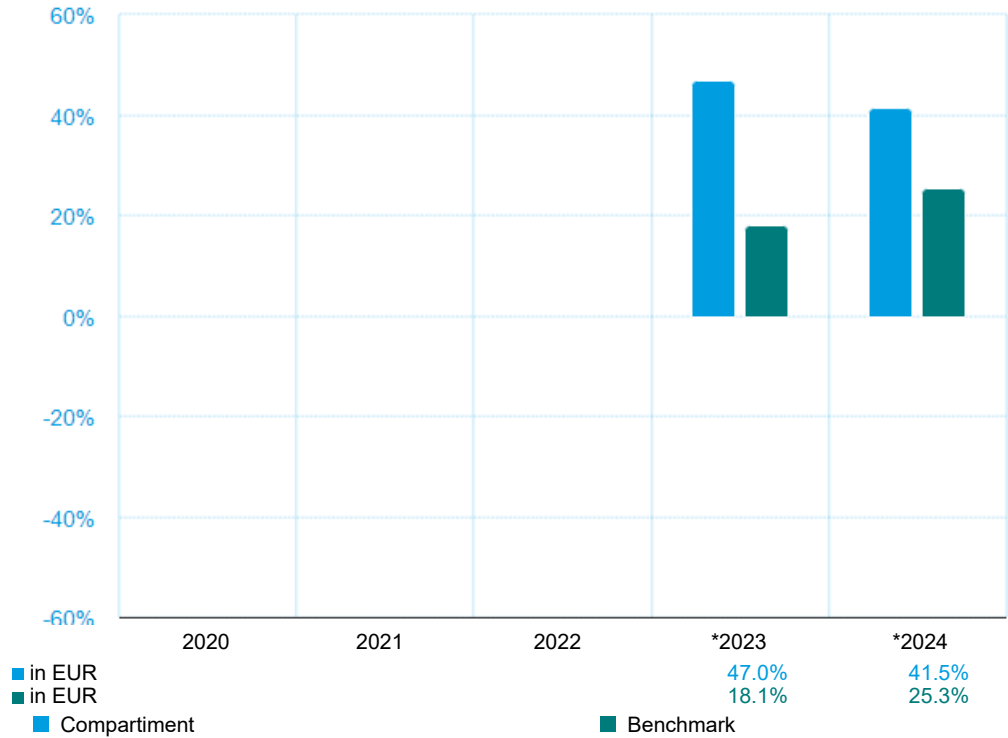
BE6336587629
KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares EUR

BE6336588635
KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6336587629	EUR	41.58%	25.33%							14/09/2022	29.83%
DIS	BE6336588635	EUR	41.52%	25.33%							14/09/2022	29.95%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares EUR

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 0,7575 net (1,0822 gross).

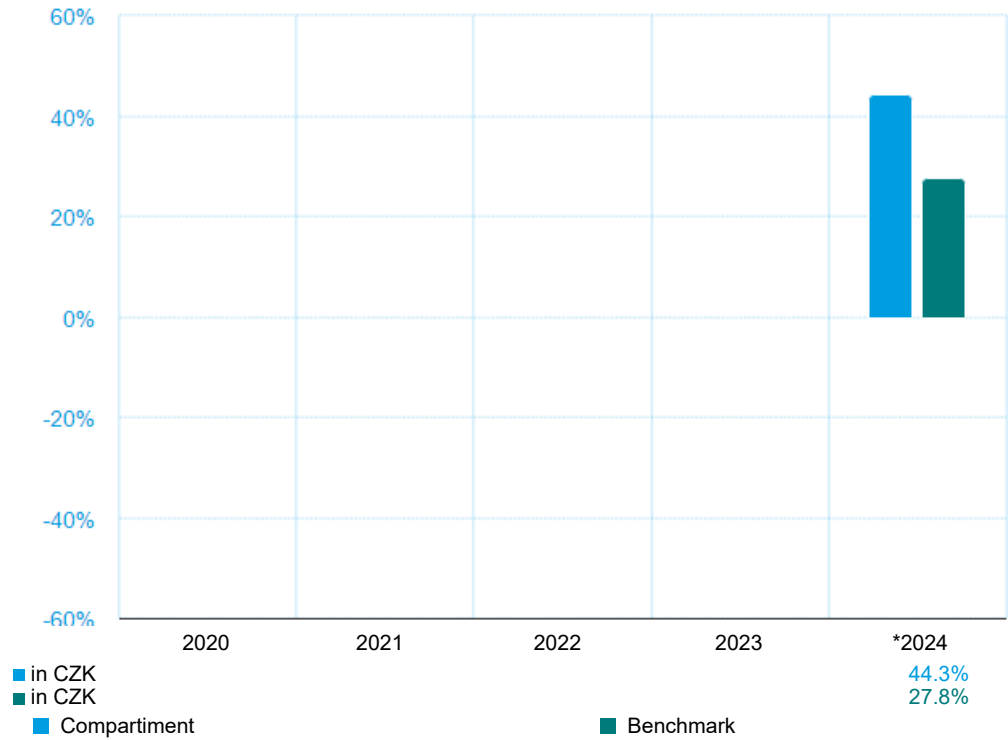
Dividend on ex-dividend date 02/04/2025: 0,7575 net (1,0822 gross).

Classic Shares CSOB CZK

BE6339813873

KBC Equity Fund We Digitize Responsible Investing Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6339813873	CZK	44.30%	27.80%							28/04/2023	48.90%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,794%
Transaction costs: 0,103%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,830%
Transaction costs: 0,104%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,489%
Transaction costs: 0,100%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: 2,083%
Transaction costs: 0,103%

Classic Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 1,791%
Transaction costs: 0,103%

Classic Shares EUR Distribution :

Management fees and other administrative or operating costs: 1,830%
Transaction costs: 0,103%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,820%
Transaction costs: 0,103%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 57,29% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares EUR

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 900,92 USD and for the Management Company 360,37 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 9174150 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	1.386,03	360,37	124,74
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	485,11		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Digitize Responsible Investing

Legal entity identifier:
549300VXRJ6XIL0EYI96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.13% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 33.13% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 66.68% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	21.4825	17.76	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index as described in the prospectus under the title 'information concerning the sub-fund We Digitize Responsible Investing' and a 50% reduction by 2030, versus 75% of the benchmark value of MSCI All Countries World – Net Return Index at the end of 2019, with an immediate reduction of 30% taken into account in 2019, followed by a 3% reduction per year. In order to reflect the specific thematic characteristics of this sub-fund, a unique starting point will apply to the calculation of the greenhouse gas intensity trajectory, which may be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The weighted average of the portfolio will be compared to this pathway.	92.22	25.98	Yes
Minimum % Sustainable Investments	A minimum of 25.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	25	33.13	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 25% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	25	33.13	Yes
Minimum % Sustainable Investments with a social objective	Minimum 0% sustainable investments with a social objective.	0	.00	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	99.81	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period. The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of

the general annual report.
No breaches at month-end have been identified for this sub-fund.



... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		16.99	17.76
Greenhouse gas intensity		29.83	25.98
Sustainable Investments	68.25	74.12	33.13
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		44.00	33.13
Sustainable Investments with a social objective (%)		30.11	.00
Assets promoting E/S characteristics (%)		99.53	99.81

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 33.13% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from

the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
NVIDIA CORP	Tech Hardware & Semiconductors	6.13%	United States of America
MICROSOFT CORP	Software & Tech Services	5.46%	United States of America
ALPHABET INC-CL C	Media	5.18%	United States of America
APPLE INC	Tech Hardware & Semiconductors	5.03%	United States of America
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	3.58%	Taiwan
BROADCOM INC	Tech Hardware & Semiconductors	3.12%	United States of America
META PLATFORMS INC-CLASS A	Media	2.77%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.66%	United States of America
ASML HOLDING NV	Tech Hardware & Semiconductors	2.08%	Netherlands
NVIDIA CORP	Tech Hardware & Semiconductors	2.05%	United States of America
SAP SE	Software & Tech Services	1.84%	Germany
APPLE INC	Tech Hardware & Semiconductors	1.65%	United States of America
MICROSOFT CORP	Software & Tech Services	1.64%	United States of America
ALPHABET INC-CL C	Media	1.60%	United States of America
ORACLE CORP	Software & Tech Services	1.45%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 33.13%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund We Digitize Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.81% in assets that promote environmental or social characteristics and 0.19% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Digitize Responsible Investing' of the prospectus.

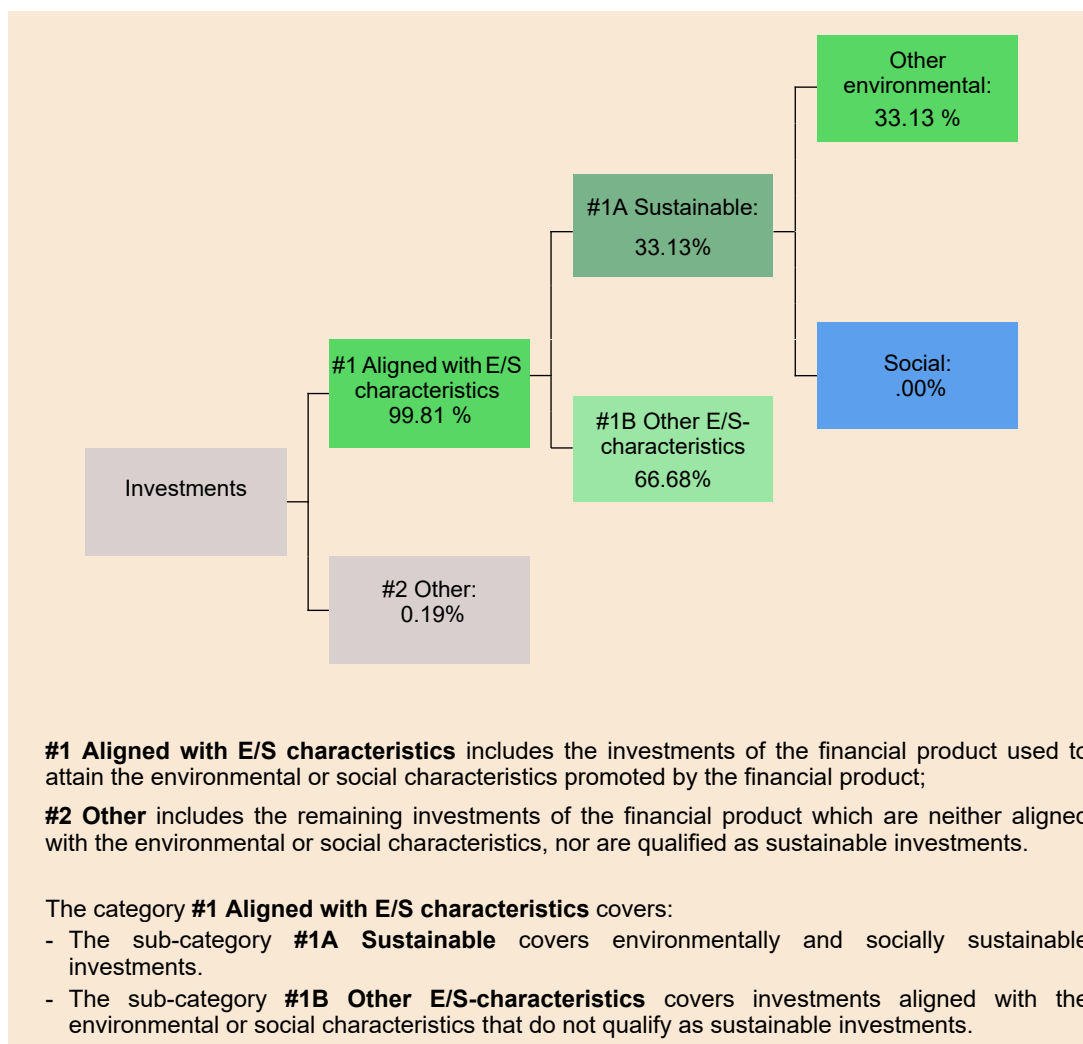
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

33.13% of the sustainable investments are environmentally sustainable investments and .00% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	42.75%
Software & Tech Services	33.95%
Media	12.54%
Retail & Wholesale - Discretionary	3.85%
Financial Services	3.26%
Industrial Services	1.64%
Consumer Discretionary Products	1.04%
Industrial Products	0.59%
Renewable Energy	0.31%
Telecommunications	0.07%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an

environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The sub-fund aims to generate a return by investing primarily in shares of companies whose products and services support the digital evolution, such as:

- Electronics
- Big data and artificial intelligence
- Quantum computing
- Cloud services and cloud computing
- Cybersecurity
- Semiconductors
- Data services to companies
- Software for professional purposes
- IT consultancy
- Network infrastructure
- Digital marketplaces
- Etc.

A current overview can be found at www.kbc.be/thematic-funds

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



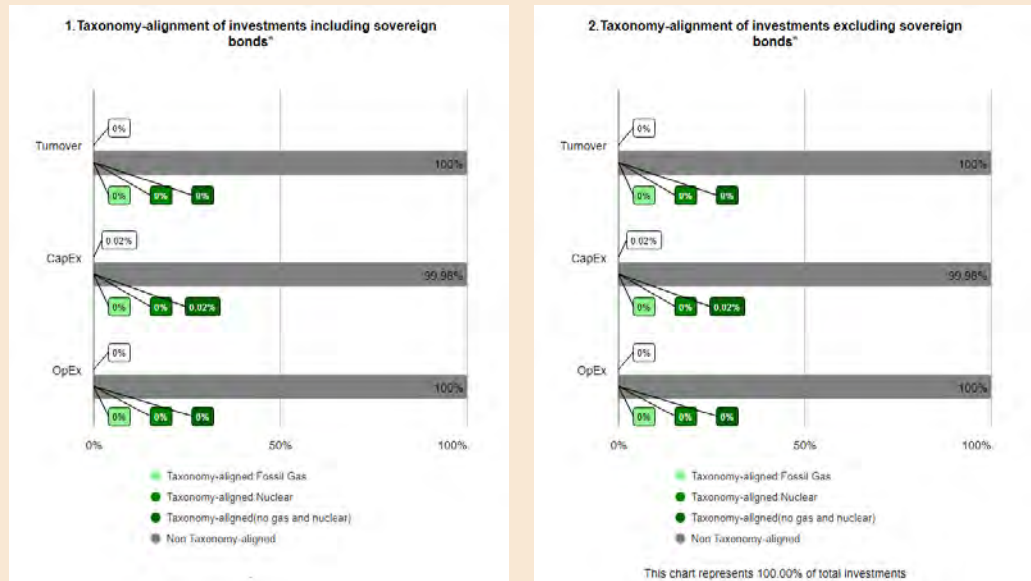
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 33.13% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 33.13%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was .00%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Digitize Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund We Like Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 October 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 October 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 268.07 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 1 March 2016
Initial subscription price: 1 000 CZK
Currency: CZK

K&H Classic Shares HUF Capitalisation

Launch date: 17 September 2024
Initial subscription price: 1 000 HUF
Currency: HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers perceive as adding value beyond their basic needs, such as:

- Sport
- Travel and culture
- Restaurants, takeaway meals and fast food
- Cosmetics and beauty products
- Media and gaming
- Luxury goods
- Pets and care
- Personal mobility
- E-commerce
- Wealth management
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Like Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Like Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

Net asset value volatility can be high due to portfolio composition.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The portfolio performed well in 2024, returning 27% in euro terms. The market's broader strong performance helped to boost the kind of themes that We Like invests in, which tend to do well in a scenario where investors are willing to take risks and market sentiment is positive. Furthermore, the strength of the US equity market in particular, powered yet again by the "Magnificent 7" and the AI narrative, also helped our fund, which is mostly exposed to the US.

The themes that contributed the most to the year's performance were "Media and Gaming", "Asset Management", and "E-Commerce". The top stock picks within these 3 themes for the year were Netflix, 3I Group (owner of the Action retail chain), and Amazon. On the other hand, only one theme contributed negatively to our performance this year and it was the "Sports and Leisure" theme. After a boom in sporting apparel sales during 2020-2022, a normalization plus increased competition in the market have led to a poor performance by most companies in this space. Our holdings in Lululemon and Nike hurt us the most during the year.

2.1.8. Future policy

In the face of an uncertain macroeconomic outlook for 2025, we will continue to build on our objective of creating a portfolio of high-quality companies that can deliver solid performance for our shareholders for multiple years. We don't focus on making short-term bets about where share prices might go in the next few months and we don't reposition the portfolio every time there is new inflation or GDP growth data. We care much more about the performance of the portfolio over a period of multiple years, and that is what we build our portfolio for.

The We Like fund is still focused on cyclical, consumer-facing industries, so volatility should continue to be expected relative to other funds which might be more focused on sectors of the economy that are more stable, such as Healthcare. This will specially be the case should the market as a whole undergo a downturn during 2025. Nonetheless, many of the themes we invest in benefit from secular, long-term growing demand for their products and services (e.g. advertising, luxury goods, asset management firms, e-commerce...); therefore, even if they struggle to perform well in a single year, they should bounce back well in later-years and profit from their respective long-term trends.

Of course we don't have a crystal ball to forecast what the market might do in 2025, but we feel confident about the portfolio we have built and we will continue to improve it during 2025 and beyond so as to provide value for our investors.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

K&H Classic Shares HUF: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	187,104,266.40	156,528,398.72
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,085,329.00	
C.	Shares and similar instruments		
	a) Shares	185,978,367.26	157,011,813.35
	Of which securities lent	1,001,633.87	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	122,396.90	53,099.63
B.	Payables		
	a) Accounts payable (-)	-18,659.57	-20,945.08
	c) Borrowings (-)	-365,087.77	-536,179.26
	d) Collateral (-)	-1,085,329.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,507,016.81	101,781.59
VI.	Accruals and deferrals		
B.	Accrued income	76,506.08	85,908.86
C.	Accrued expense (-)	-196,273.31	-167,080.37
	TOTAL SHAREHOLDERS' EQUITY	187,104,266.40	156,528,398.72
A.	Capital	146,568,306.13	129,389,406.89
B.	Income equalization	-43,922.73	108,560.08
D.	Result of the bookyear	40,579,883.00	27,030,431.75
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,085,329.00	
IX.	Financial instruments lent	1,001,633.87	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	60,542,478.07	29,951,803.05
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-19,936,578.31	-2,774,051.48
	Det.section I gains and losses on investments		
	Realised gains on investments	16,236,997.18	12,942,956.99
	Unrealised gains on investments	49,990,312.23	16,202,322.71
	Realised losses on investments	-26,991,522.82	-7,183,283.90
	Unrealised losses on investments	1,370,113.17	5,215,755.77
II.	Investment income and expenses		
A.	Dividends	2,646,149.49	2,277,261.76
B.	Interests		
a)	Securities and money market instruments	4,721.80	1,303.55
b)	Cash at bank and in hand and deposits	7,330.76	9,357.81
C.	Interest on borrowings (-)	-20,886.87	-11,193.22
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,942.68	26,876.14
B.	Other	0.91	7.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-66,927.00	-137,183.13
B.	Financial expenses (-)	-123.03	-198.43
C.	Custodian's fee (-)	-64,388.40	-55,603.08
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,794,757.22	-1,628,534.93
	Institutional B Shares	-76,293.75	-45,692.65
	Classic Shares CSOB CZK	-366,491.09	-301,604.58
	Classic Shares K&H HUF	-3,681.53	0.00
b)	Administration and accounting management	-165,060.35	-139,786.03
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-24.11	0.30
F.	Formation and organisation expenses (-)	-465.44	-2,136.04
G.	Remuneration, social security charges and pension	-4.13	-6.54
H.	Services and sundry goods (-)	-4,189.06	-7,157.94
J.	Taxes		
	Classic Shares	-117,634.72	-108,916.99
	Institutional B Shares	-5,206.57	-4,227.76
	Classic Shares CSOB CZK	-2,188.58	-3,189.89
	Classic Shares K&H HUF	-0.01	0.00
L.	Other expenses (-)	-7,215.54	-16,070.63
	Income and expenditure for the period		
	Subtotal II + III + IV	-26,016.76	-147,319.82
V.	Profit (loss) on ordinary activities before tax	40,579,883.00	27,030,431.75
VII.	Result of the bookyear	40,579,883.00	27,030,431.75

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	40,535,960.27	27,138,991.83
	Profit for the period available for appropriation	40,579,883.00	27,030,431.75
	Income on the creation of shares (income on the cancellation of shares)	-43,922.73	108,560.08
II.	(Appropriations to) Deductions from capital	-39,708,800.08	-26,363,025.40
IV.	(Dividends to be paid out)	-827,160.19	-775,966.43

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Like Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	671.00	USD	1,700.440	1,101,878.55		0.59	0.59
<u>Australia</u>							
Exchange-listed shares MACQUARIE GROUP LTD -	2,987.00	AUD	221.650	395,866.48		0.21	0.21
<u>Belgium</u>							
Exchange-listed shares KBC GROUP -	5,451.00	EUR	74.540	406,317.54		0.22	0.22
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	9,772.00	CAD	112.460	737,924.87		0.40	0.39
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	16,300.00	CAD	77.960	853,277.02		0.46	0.46
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	10,916.00	CAD	93.690	686,732.15		0.37	0.37
Exchange-listed shares ROYAL BK CANADA -	15,097.00	CAD	173.320	1,756,992.66		0.95	0.94
Exchange-listed shares SILVER WHEATON CORP -	28,838.00	CAD	80.910	1,566,743.68		0.84	0.84
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	5,526.00	USD	79.990	426,870.83		0.23	0.23
Exchange-listed shares TRIP.COM GROUP LTD -	16,012.00	HKD	540.000	1,074,936.52		0.58	0.57
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	937,406.00	HKD	6.480	755,172.58		0.41	0.40
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	815,053.00	HKD	14.820	1,501,680.46		0.81	0.80
Exchange-listed shares MEITUAN DIANPING -	99,900.00	HKD	151.700	1,884,059.20		1.01	1.01
Exchange-listed shares PINDUODUO INC -	10,876.00	USD	96.990	1,018,699.41		0.55	0.54
<u>Denmark</u>							
Exchange-listed shares PANDORA A/S -	10,682.00	DKK	1,317.000	1,886,510.60		1.01	1.01
<u>France</u>							
Exchange-listed shares ACCOR -	21,771.00	EUR	47.040	1,024,107.84		0.55	0.55
Exchange-listed shares BNP PARIBAS SA -	6,629.00	EUR	59.220	392,569.38		0.21	0.21
Exchange-listed shares CRITEO SA -	27,990.00	USD	39.560	1,069,323.42		0.57	0.57
Exchange-listed shares HERMES INTL. (PAR)	937.00	EUR	2,322.000	2,175,714.00		1.17	1.16
Exchange-listed shares KERING -	1,379.00	EUR	238.250	328,546.75		0.18	0.18
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	4,152.00	EUR	635.500	2,638,596.00		1.42	1.41
Exchange-listed shares MICHELIN (PAR)	66,123.00	EUR	31.800	2,102,711.40		1.13	1.12
Exchange-listed shares PERNOD RICARD SA -	6,874.00	EUR	109.000	749,266.00		0.40	0.40
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	4,538.00	EUR	236.800	1,074,598.40		0.58	0.57
Exchange-listed shares PUMA SE (FRA)	12,418.00	EUR	44.360	550,862.48		0.30	0.29
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	166,149.00	HKD	82.400	1,702,034.73		0.92	0.91
Exchange-listed shares BOC HONG KONG HOLD LTD -	187,151.00	HKD	24.950	580,505.28		0.31	0.31
<u>India</u>							
Exchange-listed shares HDFC BANK LTD -	21,431.00	INR	1,772.850	428,569.05		0.23	0.23
<u>Italy</u>							
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	104,572.00	EUR	6.018	629,314.30		0.34	0.34
Exchange-listed shares INTESA SANPAOLO SPA -	189,325.00	EUR	3.863	731,362.48		0.39	0.39
Exchange-listed shares MONCLER SPA -	18,521.00	EUR	50.980	944,200.58		0.51	0.51
Exchange-listed shares UNICREDIT SPA -	12,364.00	EUR	38.525	476,323.10		0.26	0.26
<u>Japan</u>							
Exchange-listed shares HONDA MOTOR CO -	144,867.00	JPY	1,535.000	1,366,424.76		0.74	0.73

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	173,900.00	JPY	1,846.000	1,972,600.57		1.06	1.05
Exchange-listed shares	NISSAN MOTOR -	144,900.00	JPY	480.000	427,383.25		0.23	0.23
Exchange-listed shares	SHIMANO INC -	3,600.00	JPY	21,390.000	473,174.31		0.25	0.25
<u>Netherlands</u>								
Exchange-listed shares	FERRARI NV -	5,011.00	EUR	412.400	2,066,536.40		1.11	1.10
Exchange-listed shares	ING GROEP NV -	29,491.00	EUR	15.130	446,198.83		0.24	0.24
Exchange-listed shares	STELLANTIS NV -	44,075.00	EUR	12.590	554,904.25		0.30	0.30
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	116,238.00	EUR	24.720	2,873,403.36		1.55	1.54
<u>Singapore</u>								
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	40,100.00	SGD	36.330	1,031,291.94		0.56	0.55
<u>Spain</u>								
Exchange-listed shares	AMADEUS IT GROUP SA -	11,719.00	EUR	68.200	799,235.80		0.43	0.43
<u>Sweden</u>								
Exchange-listed shares	EQT AB -	24,829.00	SEK	306.100	664,262.37		0.36	0.36
Exchange-listed shares	PARADOX INTERACTIVE AB -	127,177.00	SEK	205.400	2,283,106.19		1.23	1.22
<u>Switzerland</u>								
Exchange-listed shares	UBS GROUP AG -	62,530.00	CHF	27.730	1,847,737.09		0.99	0.99
<u>Taiwan</u>								
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	749,994.00	TWD	39.100	863,805.33		0.46	0.46
<u>U.K.</u>								
Exchange-listed shares	COMPASS GROUP -	63,510.00	GBP	26.620	2,044,763.67		1.10	1.09
Exchange-listed shares	DIAGEO -	22,873.00	GBP	25.375	701,975.79		0.38	0.38
Exchange-listed shares	GAMES WORKSHOP GROUP PLC -	6,653.00	GBP	133.100	1,070,997.69		0.58	0.57
Exchange-listed shares	HSBC HOLDING PLC -	75,055.00	GBP	7.853	712,866.46		0.38	0.38
Exchange-listed shares	INTERMEDIATE CAPITAL GROUP PLC -	28,264.00	GBP	20.660	706,247.46		0.38	0.38
Exchange-listed shares	MAN GROUP PLC/JERSEY -	266,882.00	GBP	2.144	692,049.28		0.37	0.37
Exchange-listed shares	RELX PLC -	44,366.00	GBP	36.290	1,947,288.05		1.05	1.04
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	111,423.00	GBP	4.021	541,878.45		0.29	0.29
Exchange-listed shares	WHITBREAD HOLDINGS PLC -	27,734.00	GBP	29.460	988,184.89		0.53	0.53
Exchange-listed shares	3IGROUP -	53,888.00	GBP	35.640	2,322,858.29		1.25	1.24
Exchange-listed shares	4IMPRINT GROUP PLC -	33,764.00	GBP	48.550	1,982,604.47		1.07	1.06
<u>U.S.A.</u>								
Exchange-listed shares	AIRBNB INC -	11,383.00	USD	131.410	1,444,558.21		0.78	0.77
Exchange-listed shares	AMAZON COMM. INC. -	49,201.00	USD	219.390	10,424,150.06		5.61	5.58
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	3,745.00	USD	532.430	1,925,591.84		1.03	1.03
Exchange-listed shares	APPLE INC -	32,498.00	USD	250.420	7,859,149.36		4.23	4.20
Exchange-listed shares	ARES MANAGEMENT CORP -	3,761.00	USD	177.030	642,983.90		0.35	0.34
Exchange-listed shares	AUTOZONE INC. -	353.00	USD	3,202.000	1,091,555.77		0.59	0.58
Exchange-listed shares	BANK OF AMERICA CORP -	29,874.00	USD	43.950	1,267,950.07		0.68	0.68
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	28,264.00	USD	76.830	2,097,076.89		1.13	1.12
Exchange-listed shares	BLACKSTONE GROUP LP -	5,069.00	USD	172.420	844,033.78		0.45	0.45
Exchange-listed shares	BOOKING HOLDINGS INC -	801.00	USD	4,968.420	3,843,268.39		2.07	2.05
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	38,176.00	USD	60.300	2,223,093.00		1.20	1.19
Exchange-listed shares	CITIGROUP INC -	8,305.00	USD	70.390	564,547.51		0.30	0.30
Exchange-listed shares	DOORDASH INC -	5,832.00	USD	167.750	944,778.37		0.51	0.51
Exchange-listed shares	EBAY INC. -	17,153.00	USD	61.950	1,026,198.31		0.55	0.55
Exchange-listed shares	FACEBOOK INC -	15,066.00	USD	585.510	8,518,873.65		4.58	4.55
Exchange-listed shares	GOLDMAN SACHS -	4,258.00	USD	572.620	2,354,626.71		1.27	1.26
Exchange-listed shares	GOOGLE INC -C-	44,282.00	USD	190.440	8,143,953.72		4.38	4.35
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	5,397.00	USD	247.160	1,288,191.71		0.69	0.69
Exchange-listed shares	HYATT HOTELS CORP -	6,352.00	USD	156.980	962,952.16		0.52	0.52
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	10,606.00	USD	176.670	1,809,523.92		0.97	0.97
Exchange-listed shares	JPMORGAN CHASE & CO -	12,599.00	USD	239.710	2,916,568.12		1.57	1.56
Exchange-listed shares	KKR & CO INC -	15,402.00	USD	147.910	2,200,009.48		1.18	1.18
Exchange-listed shares	LPL FINANCIAL HOLDINGS INC -	3,391.00	USD	326.510	1,069,237.48		0.57	0.57
Exchange-listed shares	MC DONALD'S CORP -	14,153.00	USD	289.890	3,962,156.61		2.13	2.12
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,612.00	USD	498.030	775,301.17		0.42	0.41
Exchange-listed shares	MICROSOFT CORP -	18,024.00	USD	421.500	7,336,664.41		3.95	3.92
Exchange-listed shares	MORGAN STANLEY -	26,881.00	USD	125.720	3,263,620.78		1.76	1.74
Exchange-listed shares	NETFLIX INC -	10,015.00	USD	891.320	8,620,540.61		4.64	4.61
Exchange-listed shares	NIKE B	19,196.00	USD	75.670	1,402,763.23		0.75	0.75
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	946.00	USD	1,185.800	1,083,309.32		0.58	0.58

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PAYPAL HOLDINGS INC -	14,020.00	USD	85.350	1,155,583.78		0.62	0.62
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	5,996.00	USD	192.850	1,116,686.24		0.60	0.60
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	12,725.00	USD	230.690	2,834,891.60		1.52	1.52
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	29,428.00	USD	74.010	2,103,299.16		1.13	1.12
Exchange-listed shares	SKECHERS U.S.A. INC -	26,197.00	USD	67.240	1,701,097.32		0.92	0.91
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	3,072.00	USD	447.380	1,327,234.53		0.71	0.71
Exchange-listed shares	STARBUCKS CORP -	25,670.00	USD	91.250	2,262,083.53		1.22	1.21
Exchange-listed shares	TESLA INC -	21,667.00	USD	403.840	8,450,025.38		4.54	4.52
Exchange-listed shares	TRADE DESK INC/THE -	9,050.00	USD	117.530	1,027,181.55		0.55	0.55
Exchange-listed shares	UBER TECHNOLOGIES INC -	13,832.00	USD	60.320	805,742.39		0.43	0.43
Exchange-listed shares	WALT DISNEY -	44,217.00	USD	111.350	4,754,768.66		2.56	2.54
Exchange-listed shares	YUM! BRANDS INC -	11,566.00	USD	134.160	1,498,497.89		0.81	0.80
Total shares					185,978,367.26		100.00	99.40
TOTAL SECURITIES PORTFOLIO					185,978,367.26		100.00	99.40
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	1,085,329.00	EUR	1.000	1,085,329.00		0.00	0.58
TOTAL RECEIVED COLLATERAL					1,085,329.00		0.00	0.58
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	-4,781.33	AUD	1.000	-2,858.87		0.00	-0.00
Demand accounts	KBC GROUP CAD	-113.64	CAD	1.000	-76.31		0.00	0.00
Demand accounts	KBC GROUP CHF	2,035.70	CHF	1.000	2,169.28		0.00	0.00
Demand accounts	KBC GROUP CZK	6,353,424.46	CZK	1.000	252,370.14		0.00	0.14
Demand accounts	KBC GROUP DKK	1,626.22	DKK	1.000	218.07		0.00	0.00
Demand accounts	KBC GROUP EURO	-354,157.37	EUR	1.000	-354,157.37		0.00	-0.19
Demand accounts	KBC GROUP GBP	32,405.81	GBP	1.000	39,193.66		0.00	0.02
Demand accounts	KBC GROUP HKD	29,046.81	HKD	1.000	3,611.12		0.00	0.00
Demand accounts	KBC GROUP HUF	461,223,574.03	HUF	1.000	1,121,202.74		0.00	0.60
Demand accounts	KBC GROUP JPY	8,097,667.00	JPY	1.000	49,758.56		0.00	0.03
Demand accounts	KBC GROUP MXN	18.36	MXN	1.000	0.85		0.00	0.00
Demand accounts	KBC GROUP NOK	-59.66	NOK	1.000	-5.07		0.00	0.00
Demand accounts	KBC GROUP PLN	0.17	PLN	1.000	0.04		0.00	0.00
Demand accounts	KBC GROUP SEK	45,589.47	SEK	1.000	3,984.57		0.00	0.00
Demand accounts	KBC GROUP SGD	-11,286.04	SGD	1.000	-7,989.39		0.00	-0.00
Demand accounts	KBC GROUP TRY	-27.93	TRY	1.000	-0.76		0.00	0.00
Demand accounts	KBC GROUP USD	35,452.85	USD	1.000	34,237.42		0.00	0.02
Demand accounts	KBC GROUP ZAR	5,282.76	ZAR	1.000	270.36		0.00	0.00
Total demand accounts					1,141,929.04		0.00	0.61
TOTAL CASH AT BANK AND IN HAND					1,141,929.04		0.00	0.61
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP CZK RECEIVABLE	954,284.88	CZK	1.000	37,906.02		0.00	0.02
Receivables	KBC GROUP EUR RECEIVABLE	19,943.23	EUR	1.000	19,943.23		0.00	0.01
Receivables	KBC GROUP HUF RECEIVABLE	26,552,645.14	HUF	1.000	64,547.65		0.00	0.03
Total receivables					122,396.90		0.00	0.07
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,085,329.00	EUR	1.000	-1,085,329.00		0.00	-0.58
Payables	KBC GROUP CZK PAYABLE	-101,608.91	CZK	1.000	-4,036.10		0.00	-0.00
Payables	KBC GROUP EUR PAYABLE	-14,623.47	EUR	1.000	-14,623.47		0.00	-0.01
Payables					-1,103,988.57		0.00	-0.59
TOTAL RECEIVABLES AND PAYABLES					-981,591.67		0.00	-0.53
OTHER								
Interest receivable	Interest receivable		EUR		71,521.62		0.00	0.04
Accrued interest	Accrued interest		EUR		4,984.46		0.00	0.00
Expenses payable	Expenses payable		EUR		-196,273.31		0.00	-0.11
TOTAL OTHER					-119,767.23		0.00	-0.06
TOTAL NET ASSETS					187,104,266.40		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.47	0.51	0.61	
Belgium	0.07	0.17	0.20	
Brazil	0.00	0.00	0.34	
Canada	2.76	2.98	2.93	
Switzerland	1.20	0.44	0.00	
China	4.27	3.50	3.94	
Cayman Islands	0.41	0.00	0.00	
Germany	2.94	1.67	2.60	
Denmark	0.00	0.33	0.61	
Spain	0.90	0.76	0.36	
France	18.14	13.42	11.74	
U.K.	7.14	10.16	8.55	
Hong Kong	1.74	1.58	1.75	
Ireland	0.00	0.00	0.00	
Italy	3.05	4.50	3.42	
Japan	3.11	3.00	2.88	
Netherlands	6.07	8.00	5.53	
Norway	0.00	0.64	0.00	
Singapore	0.69	0.52	0.51	
Sweden	0.54	0.46	0.80	
Taiwan	0.86	0.35	0.41	
U.S.A.	43.78	47.01	52.82	
South Africa	1.86	0.00	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Australia	0.21
Belgium	0.22
Canada	2.99
Switzerland	0.99
China	4.24
Germany	0.87
Denmark	1.01
Spain	0.43
France	5.60
United Kingdom	7.32
Hong Kong	0.54
India	0.23
Italy	2.88
Japan	2.26
Netherlands	1.77
Sweden	2.28
Singapore	0.55
Taiwan	0.46
United States of America	64.46
undefined	0.70
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	1.14			
Consum(cycl)	42.64			
Cons.goods	15.25			
Financials	22.03			
Technology	17.03			
Telecomm.	1.91			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	18.69	23.29	27.02
Consumer Discretionary Products	21.60	18.19	14.89
Consumer Discretionary Services	10.08	10.10	9.89
Retail & Wholesale - Discretionary	13.79	12.05	10.83
Consumer Staple Products	3.29	1.99	1.11
Banking	8.96	9.31	9.27
Financial Services	8.74	8.72	15.52
Industrial Services	3.00	3.64	2.13
Materials	0.83	0.88	1.23
Tech Hardware & Semiconductors	3.92	4.39	4.20
Software & Tech Services	7.11	7.44	3.92
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
BRASILIAN REAL	0.00	0.00	0.34	0.29
CANADIAN DOLLAR	2.76	2.98	2.93	2.99
SWISS FRANC	1.20	0.44	0.00	0.99
CZECH KORUNA	-0.03	0.10	0.02	0.16
DANISH KRONE	0.00	0.33	0.61	1.01
EURO	31.19	28.19	23.77	10.99
POUND STERLING	7.14	10.16	8.58	7.36
HONG KONG DOLLAR	4.34	3.41	3.07	4.01
JAPANESE YEN	3.11	3.03	2.88	2.29
NORWEGIAN KRONE	0.00	0.64	0.00	-0.00
SWEDISH KRONA	0.54	0.46	0.80	1.58
SINGAPORE DOLLAR	0.69	0.53	0.52	0.55
NEW TAIWAN DOLLAR	0.86	0.35	0.41	0.46
US DOLLAR	46.34	49.35	56.07	66.54
SOUTH AFRICAN RAND	1.86	0.03	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Like Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	21,830,989.03	29,735,853.71	51,566,842.75
Sales	56,500,298.33	31,908,736.33	88,409,034.66
Total 1	78,331,287.36	61,644,590.04	139,975,877.41
Subscriptions	5,644,658.80	12,527,453.27	18,172,112.07
Redemptions	14,601,824.05	12,816,421.76	27,418,245.80
Total 2	20,246,482.84	25,343,875.03	45,590,357.87
Monthly average of total assets	158,802,188.33	167,833,074.46	163,410,541.75
Turnover rate	36.58%	21.63%	57.76%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund takes active decisions regarding chosen themes and individual companies. Rebalancing typically happens on a monthly basis. In "high dispersion" and volatile markets, more than 150% (2 way turnover) is not exception so opportunities can adequately captured and excessive risks can be avoided.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	5,447.32	2,617.44	10,045.72	19,029.42	49,839.62	68,365.17	118,204.79
2023 - 12	5,014,264.02	1,076,223.35	4,683,428.15	705,395.39	380,675.50	439,193.13	819,868.63
2024 - 12	30,867.74	28,599.52	57,189.16	59,358.83	354,354.07	408,433.83	762,787.90

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,607,146.68	1,753,235.79	8,322,570.15	12,514,462.08
2023 - 12	3,466,914.61	3,289,561.83	4,827,867.85	4,815,495.00
2024 - 12	5,428,592.48	3,504,558.97	9,781,273.22	7,315,405.71

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	79,578,908.89	764.38	606.78
2023 - 12	109,480,036.84	155.62	114.39
2024 - 12	128,527,427.37	197.67	143.19

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	7,104.55		45,952.19		6,474.24		6,474.24
2023 - 12	19,455.64		18.00		25,911.87		25,911.87
2024 - 12	3,544.75		6,997.62		22,459.00		22,459.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,009,254.42		39,678,728.60	
2023 - 12	17,906,145.84		16,914.60	
2024 - 12	3,812,926.81		7,616,098.03	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,232,527.55	808.21	
2023 - 12	25,880,753.82	998.80	
2024 - 12	28,874,519.57	1,285.65	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	74,488.75		47,169.30		317,413.23		317,413.23
2023 - 12	42,164.29		38,638.43		320,939.09		320,939.09
2024 - 12	46,153.65		37,691.97		329,400.77		329,400.77

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	108,373,142.14		67,231,461.52	
2023 - 12	62,129,018.12		56,644,051.21	
2024 - 12	84,956,755.71		67,986,200.59	

Period	Net asset value End of period (in Czech koruna)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	414,076,722.10	1,304.53		
2023 - 12	522,596,187.62	1,628.33		
2024 - 12	695,268,608.07	2,110.70		

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	702,621.00		0.00		702,621.00		702,621.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	837,441,724.72		0.00	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	857,664,726.81	1,220.52	

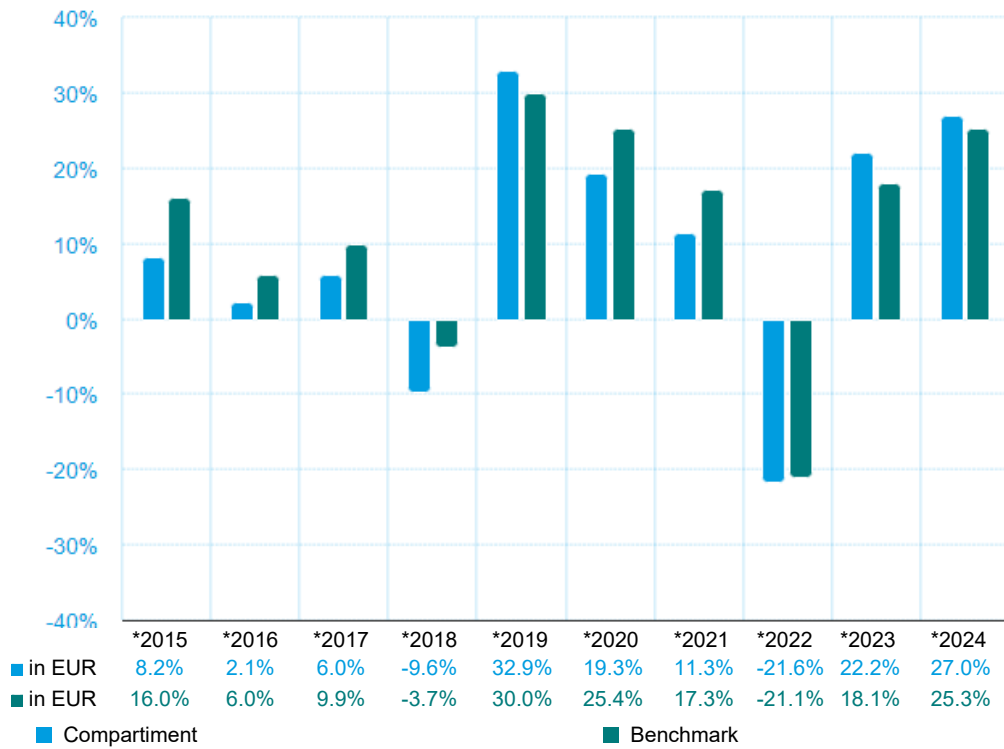
2.4.5. Performance figures

Classic Shares

BE0171890065

KBC Equity Fund We Like Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



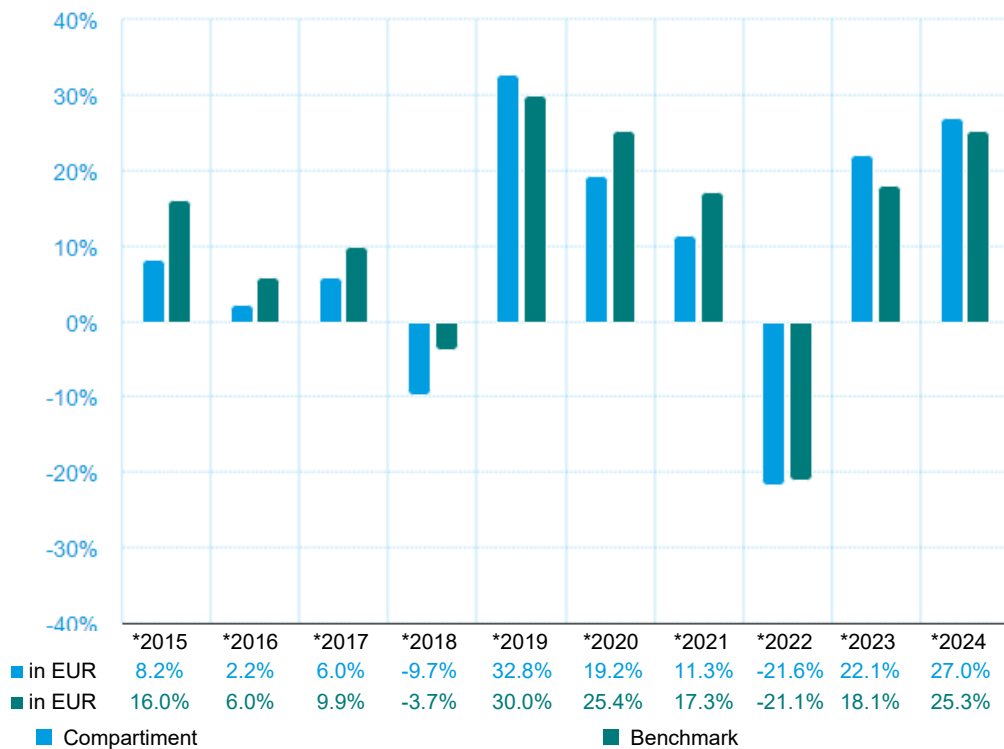
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0171889059

KBC Equity Fund We Like Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0171890065	EUR	27.02%	25.33%	6.76%	5.31%	10.07%	11.43%	8.56%	11.26%	01/10/1999	3.48%
DIS	BE0171889059	EUR	26.99%	25.33%	6.73%	5.31%	10.03%	11.43%	8.53%	11.26%	01/10/1999	3.46%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 1,4176 net (2,0252 gross).

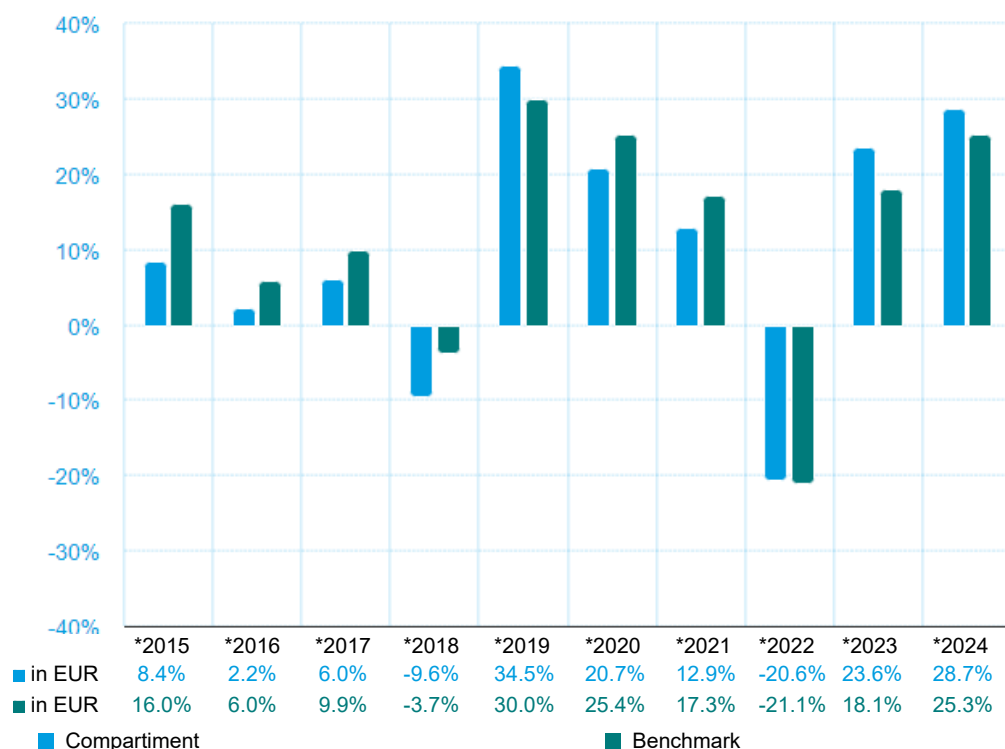
Dividend on ex-dividend date 02/04/2025: 1,4176 net (2,0252 gross).

Institutional B Shares

BE6228539720

KBC Equity Fund We Like Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228539720	EUR	28.72%	25.33%	8.11%	5.31%	11.47%	11.43%	9.40%	11.26%	25/11/2011	12.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

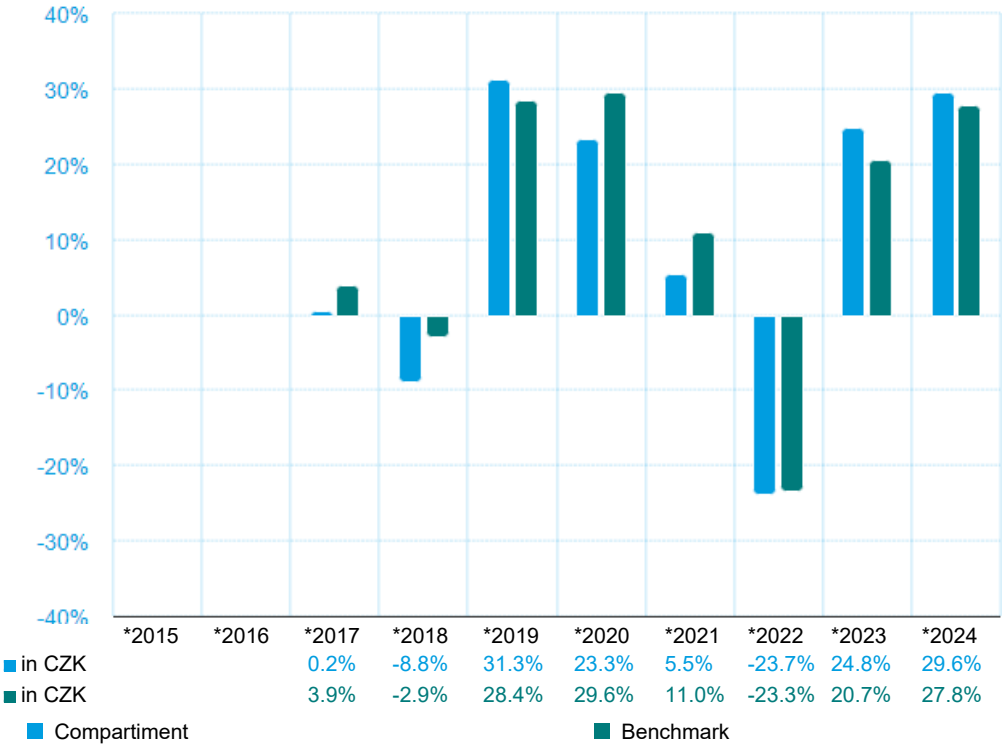
Classic Shares CSOB CZK

BE6283257820

KBC Equity Fund We Like Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2017 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6283257820	CZK	29.62%	27.80%	7.26%	5.77%	9.92%	11.22%			01/03/2016	8.81%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

K&H Classic Shares HUF

BE6354009241

KBC Equity Fund We Like Responsible Investing K&H Classic Shares HUF CAP
Annual performance on 31/12/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

K&H Classic Shares HUF

BE6354009241

KBC Equity Fund We Like Responsible Investing K&H Classic Shares HUF CAP
Annual performance on 31/12/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,819%
Transaction costs: 0,098%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,834%
Transaction costs: 0,098%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,486%
Transaction costs: 0,098%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,736%
Transaction costs: 0,098%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,89% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 3.069,18 EUR and for the Management Company 1.227,67 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 3420032 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
DAVIDE CAMPARI-MILANO NV	EUR	99 000	6,02	595 782,00
NISSAN MOTOR CO LTD	JPY	137 600	480,00	405 851,87
Total				1 001 633,87
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRIA	EUR	1 030 000	EUR	439 794,00
SPAIN GOVERNMENT B 4.9 30JUL40 144A	EUR	4 000	EUR	4 764,00
SPAIN GOVERNMENT B 4.7 30JUL41 144A	EUR	301 000	EUR	354 196,00
SPAIN GOVERNMENT B 2.7 31OCT48 144A	EUR	119 000	EUR	103 008,00
SPAIN GOVERNMENT B 1.2 31OCT40 144A	EUR	254 000	EUR	183 567,00
Total				1 085 329,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Like Responsible Investing

Legal entity identifier:
549300G0BNG5C3LT5979

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.33% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 12.33% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 87.67% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	21.4825	20.28	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index as described in the prospectus under the title 'information concerning the sub-fund We Like Responsible Investing' and a 50% reduction by 2030, versus 75% of the benchmark value of MSCI All Countries World – Net Return Index at the end of 2019, with an immediate reduction of 30% taken into account in 2019, followed by a 3% reduction per year. In order to reflect the specific thematic characteristics of this sub-fund, a unique starting point will apply to the calculation of the greenhouse gas intensity trajectory, which may be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The weighted average of the portfolio will be compared to this pathway.	92.22	45.08	Yes
Minimum % Sustainable Investments	A minimum of 5.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	5	12.33	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	12.33	Yes
Minimum % Sustainable Investments with a social objective	Minimum 0% sustainable investments with a social objective.	0	.00	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of

the general annual report.
No breaches at month-end have been identified for this sub-fund.



... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		19.34	20.28
Greenhouse gas intensity		61.85	45.08
Sustainable Investments	62.69	65.84	12.33
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		23.58	12.33
Sustainable Investments with a social objective (%)		42.26	.00
Assets promoting E/S characteristics (%)		100.23	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 12.33% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from

the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.96%	United States of America
MICROSOFT CORP	Software & Tech Services	2.96%	United States of America
ALPHABET INC-CL C	Media	2.95%	United States of America
APPLE INC	Tech Hardware & Semiconductors	2.91%	United States of America
META PLATFORMS INC-CLASS A	Media	2.86%	United States of America
NETFLIX INC	Media	2.59%	United States of America
TESLA INC	Consumer Discretionary Products	2.46%	United States of America
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary Products	2.16%	France
WALT DISNEY CO/THE	Media	1.98%	United States of America
COMPASS GROUP PLC	Industrial Services	1.69%	United Kingdom
UNIVERSAL MUSIC GROUP NV	Media	1.65%	Netherlands
3I GROUP PLC	Financial Services	1.62%	United Kingdom
BOOKING HOLDINGS INC	Media	1.58%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.54%	United States of America
MCDONALD'S CORP	Consumer Discretionary Services	1.49%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 12.33%.

What was the asset allocation?

Asset allocation
describes the
share of
investments
in
specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund We Like Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Like Responsible Investing' of the prospectus.

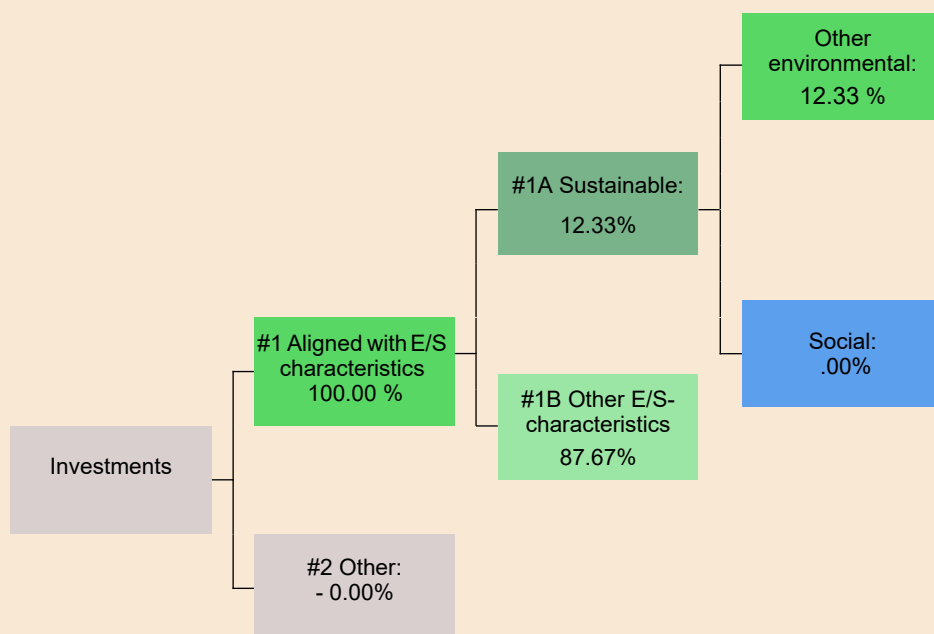
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

12.33% of the sustainable investments are environmentally sustainable investments and .00% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Media	24.40%
Consumer Discretionary Products	17.23%
Retail & Wholesale - Discretionary	11.79%
Financial Services	11.24%
Consumer Discretionary Services	10.35%
Banking	9.30%
Software & Tech Services	5.80%
Tech Hardware & Semiconductors	4.08%
Industrial Services	3.04%
Consumer Staple Products	1.80%
Materials	0.97%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The subfund invests primarily in shares of companies that cater for products and services that consumers perceive as adding value beyond their basic needs, such as:

- Sport
- Travel and culture
- Restaurants, takeaway meals and fast food
- Cosmetics and beauty products
- Media and gaming
- Luxury goods
- Pets and care
- Personal mobility
- E-commerce
- Wealth management
- Etc.

A current overview can be found at www.kbc.be/thematic-funds

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.00%.

The proportion of investments in enabling activities was 0.13%.

The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 12.33% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 12.33%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was .00%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Like Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund We Live Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 26 February 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 26 February 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 887.07 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 30 November 2022
Initial subscription price: 1 000 CZK
Currency: CZK

K&H Classic Shares HUF Capitalisation

Launch date: 17 September 2024
Initial subscription price: 1 000 HUF
Currency: HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers need in everyday life, such as:

- Utilities for water, Internet and electricity, for example
- Computer equipment, software and communication devices for everyday use
- Food and beverages
- Household goods
- Products for hygiene and daily care
- Household appliances
- DIY items
- Textiles and clothing
- E-commerce
- Everyday banking
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Live Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Live Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

Net asset value can be high due to portfolio composition.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We Live Responsible investing fund has returned 21.6% over the course of 2024 and underperformed MSCI All Countries by a couple of points.

The We Live RI fund is a thematic fund which invests into 7 themes. Three largest themes of the fund by weight, were Daily Banking (35.6%) , Utilities and communications tools (23%) and Food & Beverage (12%). The best performing themes were E-commerce and Daily Banking returning over 35% , while the worst performing ones were Home & Household and Food & Beverage, with negative return of -2.9% and -4.5%.

We Live is a defensive proposition, and in a year which was particularly difficult for defensive consumer staples, we managed a great performance overall. The most important topics in the fund these year were: (1) Excellent performance of the Financial Services and Banks which took full advantage of the higher for longer interest rates but as well from the fees they managed to push through, (2) another great year for the magnificent 7, which benefited strongly for the second year from the AI trend, (3) a difficult year for consumer staples, split between 2 themes in the fund, which were negatively impacted by weak consumption in the US, continued inflation in the underlying raw materials and high US bonds yields (which they have an inverse correlation).

As the year progressed we increased the exposure on the Daily Banking theme, which was a successful move and reduced some of the exposure on the Food & Beverage, but probably not fast enough.

In a year that was characterised by a strong economy, our defensive fund had a stellar over 21.6% return which we are happy to have achieved.

2.1.8. Future policy

With a new government in the US and the numerous post-election claims from president Trump, we expect a lot of policy changes to come forward this year. US tariffs are top of mind for many investors, so is the strength of US dollar and many other geopolitics issues.

In We Live, we are going to further reduce the weight of Food & Beverage and Personal Hygiene Products and Health Supplements. We are mostly negative on the packaged food names which continue to be plagued by the high raw material costs. Despite their valuation, we don't see a trigger for the investor to enter the category, unless some unforeseen macro evolution. With the economy strong, high interest rates and lots of optimism in the market is difficult to see positive developments at this point in time. On the Personal Product side, we believe beauty will remain muted, if not slowdown hence we are reserved.

For the time being we will continue to keep our strong position in Daily Banking which we expect to outperformed at least until the interest rates stay higher for longer.

In the tech sector, we are slightly reducing the positions, cashing out on the outstanding performance and diversifying.

The investment strategy stays as always focused on companies with a long track record of performance and delivery, large moats and managements with integrity. This is a non-negotiable. With this principle in mind then we adjust as needed the weights in each theme, allocating more or less to reflect the economic overview and market conditions.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

K&H Classic Shares HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	152,125,790.77	122,388,780.79
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,864,456.00	821,618.39
C.	Shares and similar instruments		
	a) Shares	150,408,528.55	123,257,817.48
	Of which securities lent	1,648,008.85	763,124.78
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	99,223.87	79,696.65
B.	Payables		
	a) Accounts payable (-)	-7,991.22	-3,408.25
	c) Borrowings (-)	-7,484.42	-1,135,351.87
	d) Collateral (-)	-1,864,456.00	-821,618.39
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,735,172.69	182,793.30
VI.	Accruals and deferrals		
B.	Accrued income	47,225.07	123,438.28
C.	Accrued expense (-)	-148,883.77	-116,204.80
	TOTAL SHAREHOLDERS' EQUITY	152,125,790.77	122,388,780.79
A.	Capital	125,474,414.33	111,053,973.84
B.	Income equalization	78,448.05	47,799.34
D.	Result of the bookyear	26,572,928.39	11,287,007.61
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,864,456.00	821,618.39
IX.	Financial instruments lent	1,648,008.85	763,124.78

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	21,692,415.63	12,605,942.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,610,184.00	-1,980,919.08
	Det.section I gains and losses on investments		
	Realised gains on investments	10,305,896.73	5,659,346.98
	Unrealised gains on investments	18,251,816.11	10,478,478.39
	Realised losses on investments	-4,139,674.44	-4,734,219.94
	Unrealised losses on investments	1,884,561.23	-778,582.48
II.	Investment income and expenses		
A.	Dividends	2,195,923.59	2,316,040.73
B.	Interests		
	a) Securities and money market instruments	7,789.17	16,224.22
	b) Cash at bank and in hand and deposits	6,614.81	6,730.20
C.	Interest on borrowings (-)	-10,693.92	-13,113.57
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,507.60	12,344.72
B.	Other	0.72	5.88
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-68,605.50	-105,363.69
B.	Financial expenses (-)	-107.51	-134.49
C.	Custodian's fee (-)	-52,349.94	-45,698.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,412,979.81	-1,184,176.76
	Corporate Wealth Office shares	0.00	-4,753.39
	Institutional B Shares	-124,189.12	-111,730.89
	Classic Shares CSOB CZK	-30,286.27	-13,028.03
	Classic Shares K&H HUF	-4,851.71	0.00
	b) Administration and accounting management	-134,704.46	-114,909.15
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.23	0.25
F.	Formation and organisation expenses (-)	-387.93	-330.83
G.	Remuneration, social security charges and pension	-3.40	-5.18
H.	Services and sundry goods (-)	-5,102.11	-6,366.22
J.	Taxes		
	Classic Shares	-81,223.83	-73,039.26
	Corporate Wealth Office shares	0.00	-54.60
	Institutional B Shares	-8,605.39	-10,376.85
	Classic Shares CSOB CZK	-163.16	-148.59
	Classic Shares K&H HUF	-0.04	0.00
L.	Other expenses (-)	-14,628.26	-5,506.04
	Income and expenditure for the period		
	Subtotal II + III + IV	270,328.76	661,984.66
V.	Profit (loss) on ordinary activities before tax	26,572,928.39	11,287,007.61

VII. Result of the bookyear

26,572,928.39	11,287,007.61

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	26,651,376.44	11,334,806.95
	Profit for the period available for appropriation	26,572,928.39	11,287,007.61
	Income on the creation of shares (income on the cancellation of shares)	78,448.05	47,799.34
II.	(Appropriations to) Deductions from capital	-26,201,002.90	-10,854,700.51
IV.	(Dividends to be paid out)	-450,373.54	-480,106.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Live Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	284.00	USD	1,700.440	466,368.87		0.31	0.31
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	12,490.00	EUR	46.900	585,781.00		0.39	0.39
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	13,465.00	EUR	48.250	649,686.25		0.43	0.43
Exchange-listed shares ELIA SYSTEM OPERATOR -	8,316.00	EUR	74.400	618,710.40		0.41	0.41
Exchange-listed shares KBC GROUP -	5,665.00	EUR	74.540	422,269.10		0.28	0.28
Exchange-listed shares LOTUS BAKERIES (BRU)	58.00	EUR	10,780.000	625,240.00		0.42	0.41
<u>Brazil</u>							
Exchange-listed shares TIM SA/BRAZIL -	268,241.00	BRL	14.480	607,164.34		0.40	0.40
<u>Canada</u>							
Exchange-listed shares INTACT FINANCIAL CORP -	6,102.00	CAD	261.730	1,072,398.80		0.71	0.71
Exchange-listed shares ROYAL BK CANADA -	8,014.00	CAD	173.320	932,671.34		0.62	0.61
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	1,580.00	USD	206.260	314,718.30		0.21	0.21
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	916,619.00	HKD	6.480	738,426.61		0.49	0.49
Exchange-listed shares PINDUODUO INC -	6,907.00	USD	96.990	646,943.44		0.43	0.43
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	3,146.00	DKK	690.000	291,090.95		0.19	0.19
Exchange-listed shares DANSKE BK AS -	22,344.00	DKK	203.700	610,341.43		0.41	0.40
Exchange-listed shares NOVO NORDISK A/S B	5,747.00	DKK	624.200	481,045.17		0.32	0.32
Exchange-listed shares NOVOZYMES A/S B	7,333.00	DKK	407.700	400,906.68		0.27	0.26
Exchange-listed shares TRYG A/S -	37,532.00	DKK	151.500	762,491.91		0.51	0.50
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	12,701.00	EUR	41.800	530,901.80		0.35	0.35
<u>France</u>							
Exchange-listed shares AXA -	36,332.00	EUR	34.320	1,246,914.24		0.83	0.82
Exchange-listed shares BNP PARIBAS SA -	5,533.00	EUR	59.220	327,664.26		0.22	0.22
Exchange-listed shares DANONE SA -	20,126.00	EUR	65.120	1,310,605.12		0.87	0.86
Exchange-listed shares INTERPARFUMS -	17,896.00	EUR	40.800	730,156.80		0.49	0.48
Exchange-listed shares L'OREAL -	4,430.00	EUR	341.850	1,514,395.50		1.01	1.00
Exchange-listed shares PERNOD RICARD SA -	7,408.00	EUR	109.000	807,472.00		0.54	0.53
<u>Germany</u>							
Exchange-listed shares BEIERSDORF AG -	10,154.00	EUR	124.000	1,259,096.00		0.84	0.83
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	40,677.00	EUR	28.890	1,175,158.53		0.78	0.77
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	1,526.00	EUR	487.100	743,314.60		0.49	0.49
Exchange-listed shares ZALANDO SE -	35,230.00	EUR	32.390	1,141,099.70		0.76	0.75
<u>Greece</u>							
Exchange-listed shares OTE PLC -	80,889.00	EUR	14.880	1,203,628.32		0.80	0.79
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	55,612.00	HKD	82.400	569,690.79		0.38	0.37
<u>Ireland</u>							
Exchange-listed shares KERRY GROUP PLC -	6,117.00	EUR	93.250	570,410.25		0.38	0.38
<u>Italy</u>							
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	114,532.00	EUR	6.018	689,253.58		0.46	0.45
Exchange-listed shares INTESA SANPAOLO SPA -	115,232.00	EUR	3.863	445,141.22		0.30	0.29
Exchange-listed shares UNICREDIT SPA -	12,580.00	EUR	38.525	484,644.50		0.32	0.32

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Japan</u>								
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	132,600.00	JPY	1,846.000	1,504,122.12		1.00	0.99
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	16,600.00	JPY	5,728.000	584,277.25		0.39	0.38
<u>Netherlands</u>								
Exchange-listed shares	ADYEN BV -	626.00	EUR	1,437.000	899,562.00		0.60	0.59
Exchange-listed shares	ASR NEDERLAND NV -	12,881.00	EUR	45.780	589,692.18		0.39	0.39
Exchange-listed shares	HEINEKEN -	11,357.00	EUR	68.700	780,225.90		0.52	0.51
Exchange-listed shares	ING GROEP NV -	25,603.00	EUR	15.130	387,373.39		0.26	0.26
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	25,437.00	EUR	31.490	801,011.13		0.53	0.53
Exchange-listed shares	KONINKLIJKE KPN NV -	193,177.00	EUR	3.515	679,017.16		0.45	0.45
Exchange-listed shares	PROSUS NV -	9,445.00	EUR	38.350	362,215.75		0.24	0.24
<u>Poland</u>								
Exchange-listed shares	DINO POLSKA SA -	10,050.00	PLN	389.800	915,892.82		0.61	0.60
<u>Portugal</u>								
Exchange-listed shares	JERONIMO MARTINS -	42,653.00	EUR	18.450	786,947.85		0.52	0.52
<u>Singapore</u>								
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	24,500.00	SGD	36.330	630,091.08		0.42	0.41
<u>South Korea</u>								
Exchange-listed shares	KB FINANCIAL GROUP INC -	6,832.00	KRW	82,900.000	371,535.42		0.25	0.24
Exchange-listed shares	SAMSUNG ELECTRONICS -	18,146.00	KRW	53,200.000	633,272.12		0.42	0.42
<u>Spain</u>								
Exchange-listed shares	INDUSTRIA DE DISEÑO TEXTIL SA -	23,199.00	EUR	49.640	1,151,598.36		0.77	0.76
<u>Switzerland</u>								
Exchange-listed shares	BARRY CALLEBAUT -	542.00	CHF	1,204.000	695,388.73		0.46	0.46
Exchange-listed shares	COCA-COLA HBC AG -	13,914.00	GBP	27.320	459,754.14		0.31	0.30
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	2,549.00	CHF	538.800	1,463,522.15		0.97	0.96
<u>Taiwan</u>								
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	1,018,688.00	TWD	39.100	1,173,273.55		0.78	0.77
<u>U.K.</u>								
Exchange-listed shares	BARCLAYS BANK PLC -	135,830.00	GBP	2.682	440,520.84		0.29	0.29
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	67,679.00	GBP	4.401	360,245.25		0.24	0.24
Exchange-listed shares	BEAZLEY PLC/UK -	91,362.00	GBP	8.165	902,224.76		0.60	0.59
Exchange-listed shares	HALEON PLC -	309,250.00	GBP	3.774	1,411,576.96		0.94	0.93
Exchange-listed shares	HSBC HOLDING PLC -	64,931.00	GBP	7.853	616,709.51		0.41	0.41
Exchange-listed shares	PERSIMMON -	68,438.00	GBP	11.980	991,624.12		0.66	0.65
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	151,606.00	GBP	4.021	737,298.62		0.49	0.49
Exchange-listed shares	UNILEVER PLC -	25,806.00	GBP	45.480	1,419,495.78		0.94	0.93
Exchange-listed shares	3IGROUP -	22,930.00	GBP	35.640	988,404.48		0.66	0.65
<u>U.S.A.</u>								
Exchange-listed shares	ALLSTATE CORPORATION -	11,768.00	USD	192.790	2,190,973.17		1.46	1.44
Exchange-listed shares	AMAZON COMM. INC. -	38,718.00	USD	219.390	8,203,130.87		5.45	5.39
Exchange-listed shares	AMERICAN EXPRESS -	9,658.00	USD	296.790	2,768,129.23		1.84	1.82
Exchange-listed shares	AMERICAN WATER WORKS INC. -	2,950.00	USD	124.490	354,655.24		0.24	0.23
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	4,643.00	USD	165.160	740,548.41		0.49	0.49
Exchange-listed shares	APPLE INC -	40,358.00	USD	250.420	9,759,971.38		6.49	6.42
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	7,899.00	USD	283.850	2,165,264.27		1.44	1.42
Exchange-listed shares	BANK OF AMERICA CORP -	39,599.00	USD	43.950	1,680,710.82		1.12	1.11
Exchange-listed shares	CHUBB LTD -	6,977.00	USD	276.300	1,861,656.30		1.24	1.22
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	5,196.00	USD	104.710	525,420.72		0.35	0.35
Exchange-listed shares	CITIGROUP INC -	7,399.00	USD	70.390	502,960.51		0.33	0.33
Exchange-listed shares	COCA-COLA CO -	55,596.00	USD	62.260	3,342,739.70		2.22	2.20
Exchange-listed shares	COLGATE - PALMOLIVE -	13,378.00	USD	90.910	1,174,499.26		0.78	0.77
Exchange-listed shares	COMCAST CORP -A-	43,573.00	USD	37.530	1,579,231.96		1.05	1.04
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	5,464.00	USD	916.270	4,834,861.69		3.21	3.18
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	2,486.00	USD	173.230	415,885.83		0.28	0.27
Exchange-listed shares	EBAY INC. -	22,494.00	USD	61.950	1,345,729.89		0.90	0.89
Exchange-listed shares	ELF BEAUTY INC -	7,814.00	USD	125.550	947,414.49		0.63	0.62
Exchange-listed shares	FISERV INC -	13,265.00	USD	205.420	2,631,478.80		1.75	1.73
Exchange-listed shares	GOOGLE INC -C-	26,108.00	USD	190.440	4,801,552.41		3.19	3.16
Exchange-listed shares	HERSHEY CORP -	4,972.00	USD	169.350	813,141.67		0.54	0.54
Exchange-listed shares	HOME DEPOT -	8,624.00	USD	388.990	3,239,642.45		2.15	2.13

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JPMORGAN CHASE & CO -	9,671.00	USD	239.710	2,238,759.45		1.49	1.47
Exchange-listed shares	KIMBERLEY-CLARK CORP -	4,741.00	USD	131.040	599,961.99		0.40	0.39
Exchange-listed shares	LENNAR CORP. -	2,824.00	USD	136.370	371,906.21		0.25	0.24
Exchange-listed shares	LILLY (ELI) & CO -	858.00	USD	772.000	639,667.79		0.43	0.42
Exchange-listed shares	LOWE'S CIE -	5,803.00	USD	246.800	1,383,081.02		0.92	0.91
Exchange-listed shares	MARSH & MCLENNAN CO -	10,464.00	USD	212.410	2,146,458.95		1.43	1.41
Exchange-listed shares	MASTERCARD INC -	11,959.00	USD	526.570	6,081,362.27		4.04	4.00
Exchange-listed shares	MICROSOFT CORP -	14,913.00	USD	421.500	6,070,332.69		4.04	3.99
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	20,246.00	USD	59.730	1,167,835.42		0.78	0.77
Exchange-listed shares	MONSTER BEVERAGE CORP -	12,544.00	USD	52.560	636,709.45		0.42	0.42
Exchange-listed shares	PAYPAL HOLDINGS INC -	11,021.00	USD	85.350	908,394.35		0.60	0.60
Exchange-listed shares	PEPSICO INC -	8,475.00	USD	152.060	1,244,527.76		0.83	0.82
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	4,938.00	USD	192.850	919,645.87		0.61	0.61
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	28,931.00	USD	167.650	4,684,000.14		3.11	3.08
Exchange-listed shares	SQUARE INC -	12,300.00	USD	84.990	1,009,538.39		0.67	0.66
Exchange-listed shares	T-MOBILE US INC -	8,843.00	USD	220.730	1,884,997.96		1.25	1.24
Exchange-listed shares	TARGET CORP -	4,653.00	USD	135.180	607,428.82		0.40	0.40
Exchange-listed shares	TJX COMPANIES INC. -	20,657.00	USD	120.810	2,410,016.58		1.60	1.58
Exchange-listed shares	ULTA BEAUTY INC -	1,572.00	USD	434.930	660,270.36		0.44	0.43
Exchange-listed shares	VISA INC -	22,682.00	USD	316.040	6,922,664.68		4.60	4.55
Exchange-listed shares	WALMART INC -	48,465.00	USD	90.350	4,228,694.11		2.81	2.78
Total shares					150,408,528.55		100.00	98.87
TOTAL SECURITIES PORTFOLIO					150,408,528.55		100.00	98.87
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL	1,864,456.00	EUR	1.000	1,864,456.00		0.00	1.23
ONTVANGEN SECURITIES LENDING								
TOTAL RECEIVED COLLATERAL					1,864,456.00		0.00	1.23
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	0.34	AUD	1.000	0.20		0.00	0.00
Demand accounts	KBC GROUP CAD	15,615.04	CAD	1.000	10,485.13		0.00	0.01
Demand accounts	KBC GROUP CHF	-1,803.95	CHF	1.000	-1,922.32		0.00	-0.00
Demand accounts	KBC GROUP CZK	3,458,405.48	CZK	1.000	137,374.46		0.00	0.09
Demand accounts	KBC GROUP DKK	104,727.59	DKK	1.000	14,043.72		0.00	0.01
Demand accounts	KBC GROUP EURO	470,118.58	EUR	1.000	470,118.58		0.00	0.31
Demand accounts	KBC GROUP GBP	764.90	GBP	1.000	925.12		0.00	0.00
Demand accounts	KBC GROUP HKD	1,167.09	HKD	1.000	145.09		0.00	0.00
Demand accounts	KBC GROUP HUF	411,467,047.13	HUF	1.000	1,000,248.05		0.00	0.66
Demand accounts	KBC GROUP JPY	-732,737.00	JPY	1.000	-4,502.52		0.00	-0.00
Demand accounts	KBC GROUP MXN	24,319.77	MXN	1.000	1,129.53		0.00	0.00
Demand accounts	KBC GROUP NOK	25,679.65	NOK	1.000	2,183.54		0.00	0.00
Demand accounts	KBC GROUP NZD	0.08	NZD	1.000	0.04		0.00	0.00
Demand accounts	KBC GROUP PLN	1,731.03	PLN	1.000	404.71		0.00	0.00
Demand accounts	KBC GROUP SEK	-130.82	SEK	1.000	-11.43		0.00	0.00
Demand accounts	KBC GROUP SGD	-1,430.86	SGD	1.000	-1,012.91		0.00	-0.00
Demand accounts	KBC GROUP TRY	-829.47	TRY	1.000	-22.65		0.00	0.00
Demand accounts	KBC GROUP USD	101,597.59	USD	1.000	98,114.52		0.00	0.06
Demand accounts	KBC GROUP ZAR	-245.94	ZAR	1.000	-12.59		0.00	0.00
Total demand accounts					1,727,688.27		0.00	1.14
TOTAL CASH AT BANK AND IN HAND					1,727,688.27		0.00	1.14
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP CZK RECEIVABLE	72,763.03	CZK	1.000	2,890.29		0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	93,026.71	EUR	1.000	93,026.71		0.00	0.06
Receivables	KBC GROUP HUF RECEIVABLE	1,360,330.67	HUF	1.000	3,306.87		0.00	0.00
Total receivables					99,223.87		0.00	0.07
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,864,456.00	EUR	1.000	-1,864,456.00		0.00	-1.23
Payables	KBC GROUP EUR PAYABLE	-7,991.22	EUR	1.000	-7,991.22		0.00	-0.01
Payables					-1,872,447.22		0.00	-1.23
TOTAL RECEIVABLES AND PAYABLES					-1,773,223.35		0.00	-1.17

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Interest receivable Interest receivable		EUR		47,225.07		0.00	0.03
Expenses payable Expenses payable		EUR		-148,883.77		0.00	-0.10
TOTAL OTHER				-101,658.70		0.00	-0.07
TOTAL NET ASSETS				152,125,790.77		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.00	0.00	0.00	
Belgium	2.98	2.47	1.77	
Bermuda	1.95	1.55	1.77	
Brazil	2.03	1.14	1.33	
Canada	3.30	3.39	3.47	
Switzerland	5.19	2.22	2.15	
China	1.33	0.65	0.54	
Germany	5.40	5.19	3.04	
Denmark	1.26	1.60	1.21	
Spain	3.03	2.10	2.39	
Finland	0.00	0.00	0.49	
France	6.32	5.71	5.47	
Faroe Islands	0.00	0.43	0.00	
U.K.	3.87	5.26	3.96	
Greece	2.80	0.00	0.84	
Hong Kong	0.48	0.42	0.41	
India	0.85	2.42	0.86	
Ireland	0.81	0.46	0.37	
Italy	0.52	1.71	1.80	
Jersey/The Channel Islands	0.90	0.77	0.63	
Japan	0.64	0.74	0.87	
South Korea	0.00	0.88	0.73	
Netherlands	5.21	4.98	4.27	
Norway	0.77	0.41	0.47	
Portugal	0.00	0.16	0.79	
Singapore	0.46	0.38	0.37	
Sweden	1.05	1.04	1.10	
Taiwan	0.42	0.54	0.69	
U.S.A.	47.95	53.38	58.21	
South Africa	0.48	0.00	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Belgium	1.91
Brazil	0.40
Canada	1.32
Switzerland	1.42
China	1.28
Germany	2.84
Denmark	1.67
Spain	0.76
Finland	0.35
France	3.90
United Kingdom	5.47
Greece	0.79
Ireland	0.37
Italy	1.06
Japan	1.37
Korea, Republic of	0.66
Netherlands	2.95
Poland	0.60
Portugal	0.52
Singapore	0.41
Taiwan	0.77
United States of America	67.94
undefined	1.24
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	1.93			
Consum(cycl)	10.48			
Cons.goods	29.32			
Pharma	0.00			
Financials	27.85			
Technology	16.59			
Telecomm.	10.65			
Utilities	3.18			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	6.05	5.37	4.43
Telecommunications	5.01	3.96	3.99
Consumer Discretionary Products	2.17	0.59	1.13
Retail & Wholesale - Discretionary	9.00	13.59	13.93
Consumer Staple Products	19.38	18.28	18.61
Retail & Wholesale - Staples	4.45	6.73	7.99
Banking	10.47	10.61	9.96
Financial Services	1.90	3.08	16.58
Insurance	11.82	10.51	10.71
Health Care	1.51	1.11	0.74
Materials	7.44	0.33	0.26
Tech Hardware & Semiconductors	18.09	8.25	7.03
Software & Tech Services	2.70	16.78	3.99
Utilities		0.80	0.64
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
BRASILIAN REAL	2.03	1.14	1.33	0.40
CANADIAN DOLLAR	3.31	3.41	3.49	1.32
SWISS FRANC	5.19	2.22	2.15	1.42
CZECH KORUNA	0.11	0.10	0.04	0.10
DANISH KRONE	1.26	1.62	1.21	1.68
EURO	26.89	22.52	21.10	15.79
POUND STERLING	4.78	6.06	4.58	5.47
HONG KONG DOLLAR	1.81	1.07	0.95	0.86
INDIE RUPEE	0.85	2.42	0.86	0.00
JAPANESE YEN	0.64	0.74	0.88	1.37
KOREAN WON	0.00	0.88	0.73	0.66
NORWEGIAN KRONE	0.77	0.84	0.47	0.00
SWEDISH KRONA	1.05	1.04	1.10	-0.00
SINGAPORE DOLLAR	0.46	0.38	0.37	0.41
NEW TAIWAN DOLLAR	0.42	0.54	0.69	0.77
US DOLLAR	49.96	55.02	60.05	68.46
SOUTH AFRICAN RAND	0.47	0.00	0.00	-0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Live Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	25,295,994.33	22,996,984.91	48,292,979.24
Sales	30,474,719.64	16,968,122.24	47,442,841.87
Total 1	55,770,713.97	39,965,107.14	95,735,821.11
Subscriptions	7,743,050.08	14,809,203.23	22,552,253.31
Redemptions	11,668,560.63	7,242,431.87	18,910,992.50
Total 2	19,411,610.72	22,051,635.09	41,463,245.81
Monthly average of total assets	126,831,804.83	139,795,835.22	133,447,194.82
Turnover rate	28.67%	12.81%	40.67%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,964.71	2,258.28	5,311.46	6,100.64	21,550.31	14,201.02	35,751.33
2023 - 12	3,264.08	2,469.61	2,332.81	1,635.50	22,481.57	15,035.14	37,516.71
2024 - 12	4,890.65	1,733.38	3,145.80	1,640.89	24,226.42	15,127.62	39,354.05

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,669,528.84	3,566,007.51	12,516,267.43	9,609,354.59
2023 - 12	7,814,643.12	3,872,570.54	5,607,566.78	2,573,907.52
2024 - 12	13,804,435.65	3,063,681.26	8,687,013.70	2,892,958.63

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	70,607,205.92	2,279.17	1,513.30
2023 - 12	80,678,677.41	2,498.81	1,629.61
2024 - 12	103,018,125.88	3,037.81	1,944.98

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	17,483.56		4,666.27		16,767.43		16,767.43
2023 - 12	1,317.00		2,911.00		15,173.43		15,173.43
2024 - 12	691.55		2,467.84		13,397.14		13,397.14

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	42,846,534.63		11,440,984.68	
2023 - 12	3,356,672.77		7,309,713.80	
2024 - 12	2,064,230.54		7,172,216.65	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	40,307,162.66	2,403.90	
2023 - 12	40,539,251.81	2,671.73	
2024 - 12	44,096,890.26	3,291.51	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	7,115.74		0.56		7,115.19		7,115.19
2023 - 12	20,934.60		322.26		27,727.52		27,727.52
2024 - 12	28,866.29		3,249.64		53,344.17		53,344.17

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,990,096.74		539.43	
2023 - 12	20,211,140.69		316,576.60	
2024 - 12	34,366,656.19		3,986,841.18	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	6,621,060.08	930.53	
2023 - 12	28,906,552.10	1,042.52	
2024 - 12	68,940,514.21	1,292.36	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	838,769.00		0.00		838,769.00		838,769.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	919,279,173.58		0.00	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	934,755,394.54	1,114.39	

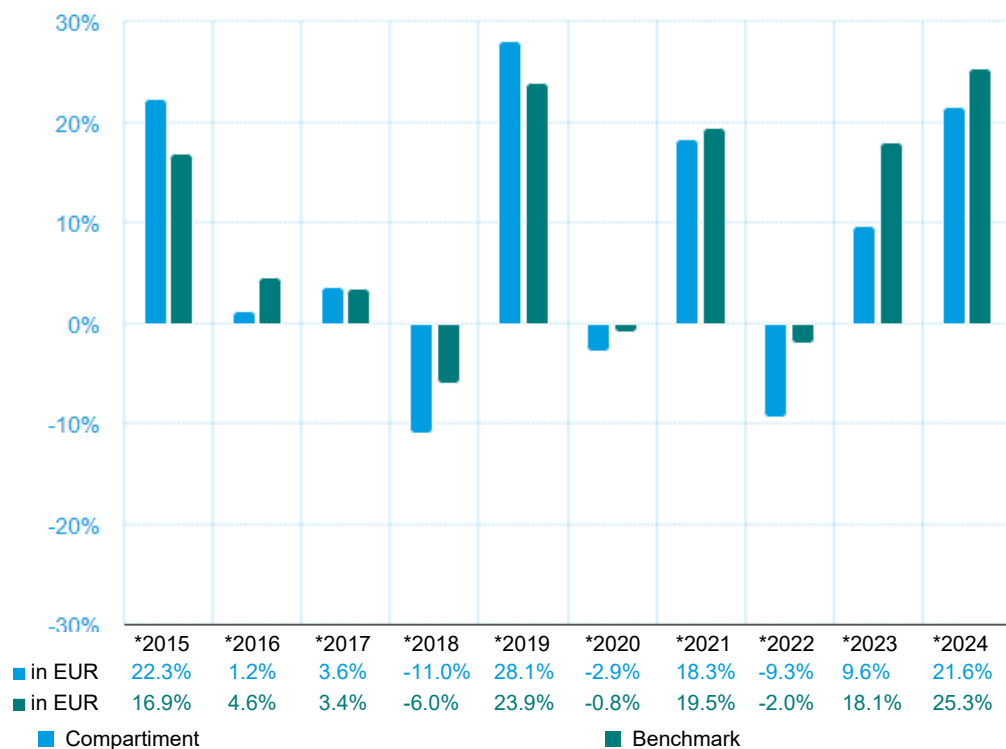
2.4.5. Performance figures

Classic Shares

BE0170241062

KBC Equity Fund We Live Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



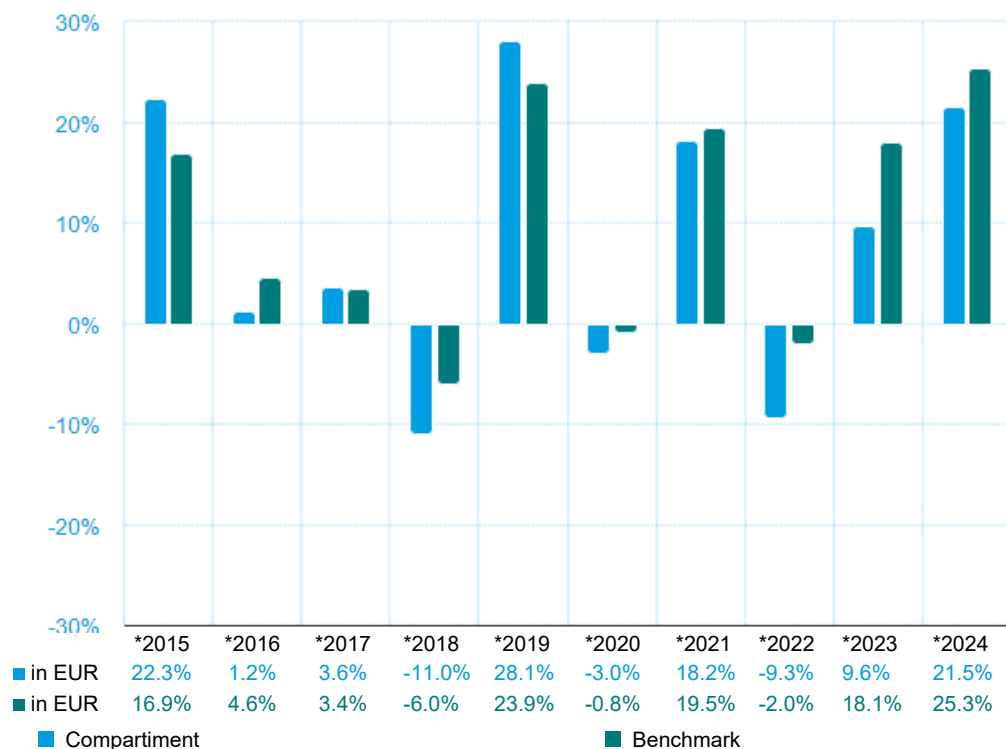
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0170242078

KBC Equity Fund We Live Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170241062	EUR	21.57%	25.33%	6.52%	13.19%	6.78%	11.44%	7.35%	9.74%	26/02/1999	
DIS	BE0170242078	EUR	21.55%	25.33%	6.50%	13.19%	6.74%	11.44%	7.32%	9.74%	26/02/1999	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 20,8401 net (29,7716 gross).

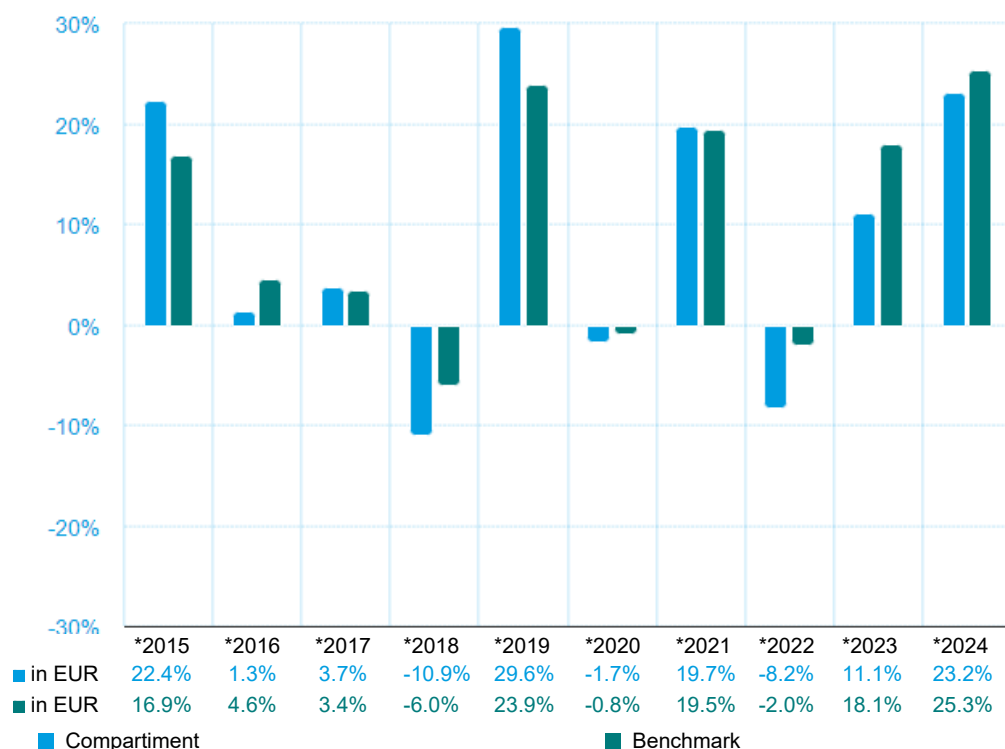
Dividend on ex-dividend date 02/04/2025: 20,8401 net (29,7716 gross).

Institutional B Shares

BE6228545784

KBC Equity Fund We Live Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228545784	EUR	23.20%	25.33%	7.90%	13.19%	8.14%	11.44%	8.18%	9.74%	25/11/2011	10.52%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

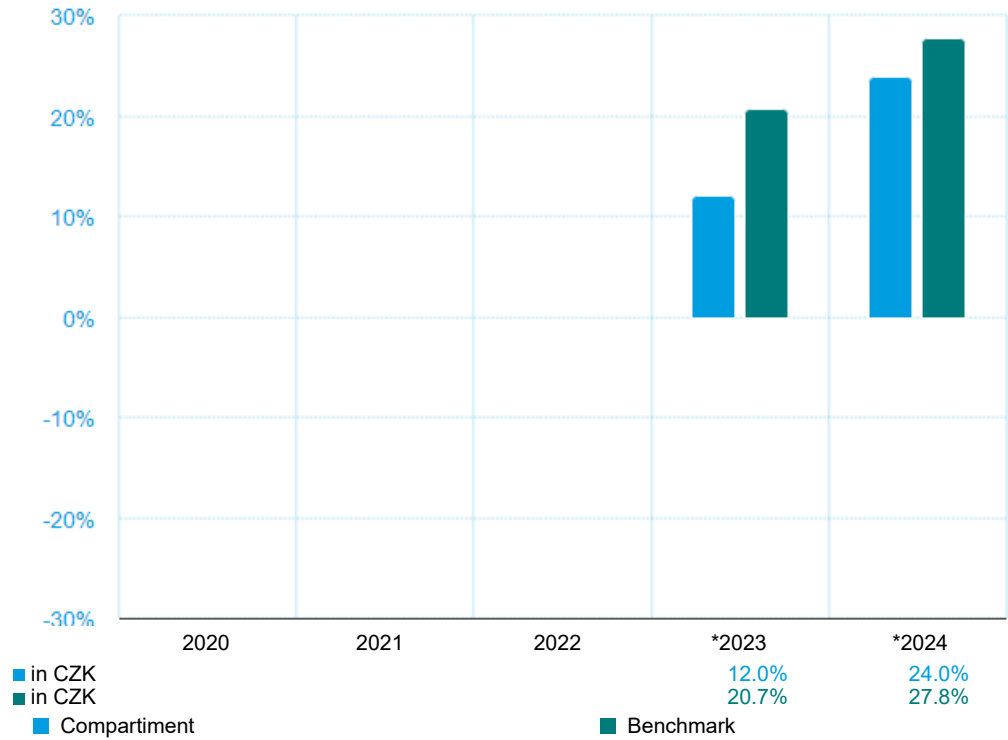
Classic Shares CSOB CZK

BE6337481830

KBC Equity Fund We Live Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6337481830	CZK	23.97%	27.80%							30/11/2022	13.06%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

K&H Classic Shares HUF

BE6354011262

KBC Equity Fund We Live Responsible Investing K&H Classic Shares HUF CAP
Annual performance on 31/12/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

K&H Classic Shares HUF

BE6354011262

KBC Equity Fund We Live Responsible Investing K&H Classic Shares HUF CAP
Annual performance on 31/12/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,813%
Transaction costs: 0,132%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,833%
Transaction costs: 0,132%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,484%
Transaction costs: 0,132%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,812%
Transaction costs: 0,132%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,52% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 5.062,95 EUR and for the Management Company 2.025,18 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 2522910.3 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BARRY CALLEBAUT AG-REG	CHF	500	1 204,00	641 503,80
DAVIDE CAMPARI-MILANO NV	EUR	100 000	6,02	601 800,00
DINO POLSKA SA	PLN	1 910	389,80	174 065,05
ELIA GROUP SA/NV	EUR	3 100	74,40	230 640,00
Total				1 648 008,85
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRIA 0.75 20MAR51	EUR	13 000	EUR	7 828,00
REPUBLIC OF AUSTRI 2.9 23MAY29 144A	EUR	153 000	EUR	158 766,00
BUNDESREPUBLIK DEUTSCHL 2.5 15AUG46	EUR	945 804	EUR	939 611,00
SPAIN GOVERNMENT B 4.0 31OCT64 144A	EUR	1 000	EUR	1 097,00
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	112 000	EUR	106 283,00
UNITED KINGDOM GILT 1.625 22OCT71	GBP	1 317 120	EUR	650 871,00
Total				1 864 456,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,10	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.648.007,72	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,08	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Federal Republic of Germany	939.611,00	EUR
United Kingdom of Great Britai	650.871,00	EUR
Republic of Austria	166.594,00	EUR
Kingdom of Spain	107.380,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 2.5 15AUG46	NR	EUR	above one year
REPUBLIC OF AUSTRI 2.9 23MAY29 144A	NR	EUR	above one year
REPUBLIC OF AUSTRIA 0.75 20MAR51	AA+	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT64 144A	BBB+	EUR	above one year
UNITED KINGDOM GILT 1.625 22OCT71	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.864.456,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	7.789,16	2.025,18	701,02
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.726,21		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Live Responsible Investing

Legal entity identifier:
549300PFJ5BX0HHHJF43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.34% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 14.34% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 85.66% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	21.4825	20.38	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI All Countries World - Net Return Index as described in the prospectus under the title 'information concerning the sub-fund We Live Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI All Countries World - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	110.5225	23.36	Yes
Minimum % Sustainable Investments	A minimum of 10.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	10	14.34	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 2.5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	2.5	7.01	Yes
Minimum % Sustainable Investments with a social objective	Minimum 2.5% sustainable investments with a social objective.	2.5	6.79	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		19.80	20.38
Greenhouse gas intensity		26.90	23.36
Sustainable Investments	69.38	63.91	14.34
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		14.94	7.54
Sustainable Investments with a social objective (%)		48.97	6.79
Assets promoting E/S characteristics (%)		100.61	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 14.34% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
APPLE INC	Tech Hardware & Semiconductors	4.20%	United States of America
MICROSOFT CORP	Software & Tech Services	3.67%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.25%	United States of America
VISA INC-CLASS A SHARES	Financial Services	2.98%	United States of America
MASTERCARD INC - A	Financial Services	2.97%	United States of America
ALPHABET INC-CL C	Media	2.89%	United States of America
COSTCO WHOLESALE CORP	Retail & Wholesale - Staples	2.46%	United States of America
APPLE INC	Tech Hardware & Semiconductors	1.77%	United States of America
COCA-COLA CO/THE	Consumer Staple Products	1.58%	United States of America
HOME DEPOT INC	Retail & Wholesale - Discretionary	1.57%	United States of America
PROCTER & GAMBLE CO/THE	Consumer Staple Products	1.51%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.49%	United States of America
VISA INC-CLASS A SHARES	Financial Services	1.26%	United States of America
AXA SA	Insurance	1.17%	France
AMERICAN EXPRESS CO	Financial Services	1.14%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 14.34%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund We Live Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Live Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

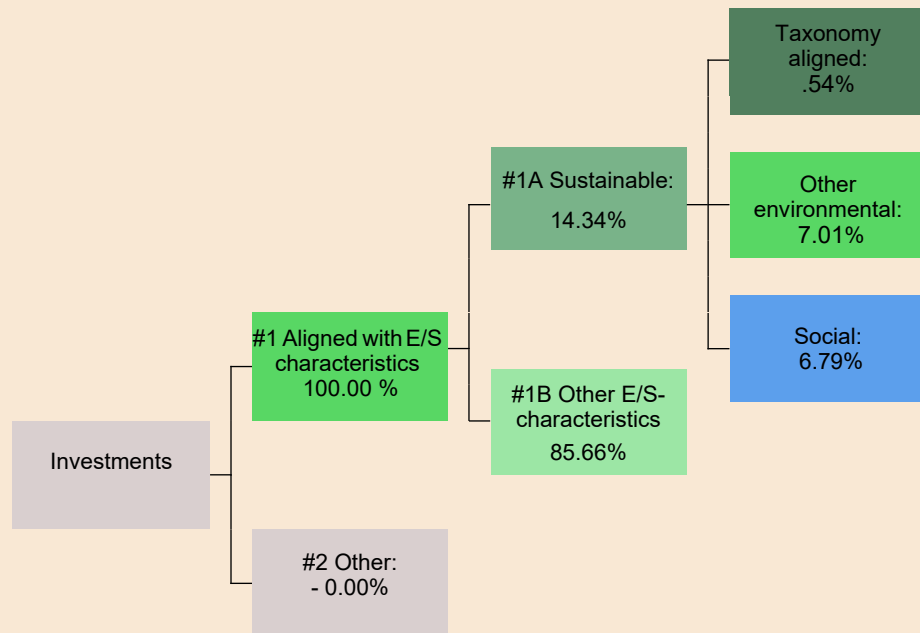
7.01% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.54% are environmentally sustainable investments (taxonomy-aligned) and 6.79% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Consumer Staple Products	18.81%
Retail & Wholesale - Discretionary	13.44%
Insurance	10.85%
Software & Tech Services	10.65%
Banking	10.21%
Financial Services	9.39%
Tech Hardware & Semiconductors	7.66%
Retail & Wholesale - Staples	6.98%
Media	4.85%
Telecommunications	4.22%
Consumer Discretionary Products	1.00%
Utilities	0.87%
Health Care	0.70%
Materials	0.37%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.54% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The subfund invests primarily in shares of companies that cater for products and services that consumers need in everyday life, such as:

- Utilities for water, Internet and electricity, for example
- Computer equipment, software and communication devices for everyday use
- Food and beverages
- Household goods
- Products for hygiene and daily care
- Household appliances
- DIY items
- Textiles and clothing
- E-commerce
- Everyday banking
- Etc.

A current overview can be found at www.kbc.be/thematic-funds

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:



In fossil gas



In nuclear energy



No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in fossil gas sector activities that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy compliant when at least 20% of revenues are compliant with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.01%.

The proportion of investments in enabling activities was 0.57%.

The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.54%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 14.34% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 7.54%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.79%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Live Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund We Shape Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 March 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 27 March 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 268.5 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 28 April 2023
Initial subscription price: 1 000 CZK
Currency: CZK

K&H Classic Shares HUF Capitalisation

Launch date: 17 September 2024
Initial subscription price: 1 000 HUF
Currency: HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that are shaping the society of the future through their products and services, such as:

- Automation and robotisation
- Solutions for energy transition and storage
- Infrastructure and installations for transport and freight vehicles
- Facilities needed in a circular economy
- Water purification, soil decontamination and air quality improvement
- Machines and installations for more efficient agriculture and forestry
- Industrial plants and machines
- Building materials and construction activities
- Materials
- Logistical solutions
- Credit facilities and financial services to companies and governments
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Shape Responsible Investing’ of this annual report. This annex

specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Indexes and a reduction of 50% by 2030 from the benchmark 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: 20% MSCI All Countries World Materials - Net Return Index, 55% MSCI All Countries World Industrials - Net Return Index, 25% MSCI All Countries World Financials - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We can state with a reasonable probability that the same factors that characterised most of 2024 will be at play in the early months of 2025. These include a weakening Chinese economy, particularly weak European manufacturing plagued by high energy costs and sluggish demand and geopolitical tensions due to Donald Trump's reappointment and military conflicts in different parts of the world. This translates into an ongoing, highly complex environment for most of the sectors that make up the fund and are highly dependent on the economic cycle. Consequently, we expect the same market segments to continue to perform, especially those exposed to structural growth trends like the energy transition, circular economy, water scarcity and the buildout of datacentres, while others will continue to feel the pain of the relatively weak macroeconomic environment. Later in the year, the cycle could reach a inflection point due to looser monetary policy in Europe, a new German government, easing of political tensions in France, Chinese stimulus and fiscally accommodative policies in the US. We closely monitor the market and economic indicators to pick up signals of a possible economic recovery, which would prompt us to reposition the portfolio. In terms of themes, despite the recent negative developments in the US and slowdown in EV adoption, we continue to believe that the energy transition will be one of the most important and crucial trends of this decade. We also expect investment in automation and robotisation to pick up, partly due to the reshoring trend in the US, we expect energy-friendly construction to regain interest after two particularly weak years and the agricultural cycle to enter a new phase.

2.1.8. Future policy

2024 was another impressive year for global equities. Continued US strength helped developed market equities deliver total returns of nearly 20%, and a late rally in Chinese equities coupled with strong results out of India and Taiwan helped emerging market equities deliver close to 10%. However, equity market performance was relatively concentrated and driven by US large caps and technology-related growth stocks in the semiconductor and IT sectors, propelled by the enthusiasm around Artificial Intelligence. Cyclical sectors, which make up a large part of the fund, including basic materials, capital goods and transportation experienced another difficult year due to, among other things, China not getting its economy going, a weak European economy and geopolitical tensions. Only the financial sectors including banks were able to post another strong performance. Several themes in the fund faced severe headwinds. Companies actively contributing to the energy transition, such as producers or developers of renewable energy, saw their customers doubted by macroeconomic uncertainties and higher financing costs, and saw Trump, a notorious denier of global warming and a fossil fuel advocate, return to power in November. Basic materials experienced a second year of volume declines due to a faltering Chinese economy, inventory problems, weakness in key end-markets such as construction and automotive and structural problems for European Chemicals. And the transport sector suffered from falling freight rates, overcapacity and rising geopolitical tensions souring sentiment around global trade. Despite the severe headwinds the various themes faced, the fund still managed to post high double-digit returns, thanks to excellent stock selection and proactive management.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

K&H Classic Shares HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	203,560,110.19	211,751,482.26
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	204,038,201.96	212,317,260.81
D.	Other securities	9.39	9.39
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	165,835.79	40,061.98
B.	Payables		
a)	Accounts payable (-)	-84,180.31	-116,805.26
c)	Borrowings (-)	-619,998.68	-467,503.60
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	177,320.00	67,801.18
VI.	Accruals and deferrals		
B.	Accrued income	201,783.02	225,704.16
C.	Accrued expense (-)	-318,860.98	-315,046.40
	TOTAL SHAREHOLDERS' EQUITY	203,560,110.19	211,751,482.26
A.	Capital	172,087,766.83	192,211,136.80
B.	Income equalization	-270,374.75	-703,602.05
D.	Result of the bookyear	31,742,718.11	20,243,947.51
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	10,045.67	
C.	Shares and similar instruments		
	a) Shares	25,979,243.05	22,049,967.46
D.	Other securities	0.01	1.60
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,594,957.44	-4,269,039.91
	Det.section I gains and losses on investments		
	Realised gains on investments	17,740,878.40	14,702,695.46
	Unrealised gains on investments	18,160,129.05	17,778,779.85
	Realised losses on investments	-8,761,177.37	-14,259,932.19
	Unrealised losses on investments	3,444,416.08	-440,613.96
II.	Investment income and expenses		
A.	Dividends	4,767,688.55	6,251,392.45
B.	Interests		
	a) Securities and money market instruments	15,768.34	18,546.82
	b) Cash at bank and in hand and deposits	10,466.61	8,040.82
C.	Interest on borrowings (-)	-36,674.12	-37,774.75
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,453.13	21,209.45
B.	Other	1.69	10.29
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-90,813.23	-187,601.92
B.	Financial expenses (-)	-142.19	-223.15
C.	Custodian's fee (-)	-80,854.91	-89,563.91
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,969,947.72	-3,018,911.05
	Institutional B Shares	-29,448.98	-81,788.90
	Classic Shares CSOB CZK	-43,336.80	-5,253.80
	Classic Shares K&H HUF	-3,418.23	0.00
	b) Administration and accounting management	-204,314.43	-222,359.97
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-6.89	14.24
F.	Formation and organisation expenses (-)	-607.65	-598.77
G.	Remuneration, social security charges and pension	-4.61	-8.67
H.	Services and sundry goods (-)	-4,106.97	-11,549.80
J.	Taxes		
	Classic Shares	-168,431.15	-194,232.83
	Institutional B Shares	-1,485.30	-6,635.19
	Classic Shares CSOB CZK	-175.64	-54.49
	Classic Shares K&H HUF	-0.03	0.00
L.	Other expenses (-)	-13,512.52	20,986.48
	Income and expenditure for the period		

	Subtotal II + III + IV	1,158,471.95	2,463,018.35
V.	Profit (loss) on ordinary activities before tax	31,742,718.11	20,243,947.51
VII.	Result of the bookyear	31,742,718.11	20,243,947.51

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	31,472,343.36	19,540,345.46
	Profit for the period available for appropriation	31,742,718.11	20,243,947.51
	Income on the creation of shares (income on the cancellation of shares)	-270,374.75	-703,602.05
II.	(Appropriations to) Deductions from capital	-29,764,215.40	-17,352,307.78
IV.	(Dividends to be paid out)	-1,708,127.96	-2,188,037.68

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Shape Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	83,449.00	AUD	28.540	1,424,035.71		0.70	0.70
Exchange-listed shares BRAMBLES LTD -	44,629.00	AUD	19.240	513,414.34		0.25	0.25
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	9,785.00	EUR	48.980	479,269.30		0.24	0.24
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	37,341.00	EUR	19.000	709,479.00		0.35	0.35
Exchange-listed shares KBC GROUP -	6,735.00	EUR	74.540	502,026.90		0.25	0.25
Exchange-listed shares MELEXIS NV -	4,614.00	EUR	56.500	260,691.00		0.13	0.13
Exchange-listed shares SYENSQO SA -	4,336.00	EUR	70.560	305,948.16		0.15	0.15
<u>Brazil</u>							
Exchange-listed shares ITAUSA SA -	545,597.00	BRL	8.830	753,087.11		0.37	0.37
Exchange-listed shares WEG SA -	47,159.00	BRL	52.770	389,013.09		0.19	0.19
<u>Canada</u>							
Exchange-listed shares GFL ENVIRONMENTAL INC -	14,361.00	CAD	64.080	617,927.89		0.30	0.30
Exchange-listed shares IVANHOE MINES LTD -	32,107.00	CAD	17.060	367,798.00		0.18	0.18
Exchange-listed shares LUNDIN MINING CORP -	47,549.00	CAD	12.370	394,949.62		0.19	0.19
Exchange-listed shares ROYAL BK CANADA -	33,690.00	CAD	173.320	3,920,850.69		1.92	1.93
Exchange-listed shares TFI INTERNATIONAL INC -	2,983.00	CAD	194.240	389,065.33		0.19	0.19
Exchange-listed shares WEST FRASER TIMBER CO LTD -	5,746.00	CAD	124.550	480,551.53		0.24	0.24
Exchange-listed shares WSP GLOBAL INC -	3,378.00	CAD	252.960	573,775.65		0.28	0.28
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	2,328,216.00	HKD	6.480	1,875,606.59		0.92	0.92
Exchange-listed shares POSTAL SAVINGS BANK OF CHINA C -	1,060,799.00	HKD	4.580	604,007.12		0.30	0.30
Exchange-listed shares ZTO EXPRESS CAYMAN INC -	19,334.00	USD	19.550	365,021.44		0.18	0.18
<u>Denmark</u>							
Exchange-listed shares DSV PANALPINA A S -	5,227.00	DKK	1,529.000	1,071,718.89		0.53	0.53
Exchange-listed shares NOVOZYMES A/S B	11,059.00	DKK	407.700	604,612.99		0.30	0.30
<u>Finland</u>							
Exchange-listed shares KONE CORP. -	9,998.00	EUR	47.000	469,906.00		0.23	0.23
Exchange-listed shares NORDEA BANK ABP -	89,758.00	EUR	10.500	942,459.00		0.46	0.46
<u>France</u>							
Exchange-listed shares BNP PARIBAS SA -	21,653.00	EUR	59.220	1,282,290.66		0.63	0.63
Exchange-listed shares CIE DE ST-GOBAIN -	14,962.00	EUR	85.700	1,282,243.40		0.63	0.63
Exchange-listed shares EIFFAGE SA -	4,247.00	EUR	84.720	359,805.84		0.18	0.18
Exchange-listed shares LEGRAND (PAR)	9,455.00	EUR	94.040	889,148.20		0.44	0.44
Exchange-listed shares NEXANS SA (PAR)	3,552.00	EUR	104.200	370,118.40		0.18	0.18
Exchange-listed shares SCHNEIDER ELECTRIC SE -	17,730.00	EUR	240.900	4,271,157.00		2.09	2.10
Exchange-listed shares SPIE SA -	17,704.00	EUR	30.040	531,828.16		0.26	0.26
Exchange-listed shares VINCI S.A. -	9,511.00	EUR	99.740	948,627.14		0.47	0.47
<u>Germany</u>							
Exchange-listed shares COVESTRO AG -	7,990.00	EUR	58.000	463,420.00		0.23	0.23
Exchange-listed shares DEUTSCHE POST AG -	38,774.00	EUR	33.980	1,317,540.52		0.65	0.65
Exchange-listed shares GEA AG -	10,251.00	EUR	47.820	490,202.82		0.24	0.24
Exchange-listed shares HEIDELBERGCEMENT AG -	4,687.00	EUR	119.300	559,159.10		0.27	0.28
Exchange-listed shares KNORR-BREMSE AG -	6,291.00	EUR	70.350	442,571.85		0.22	0.22
Exchange-listed shares WACKER CHEMIE AG -	4,696.00	EUR	70.040	328,907.84		0.16	0.16
<u>Hong Kong</u>							
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	36,911.00	HKD	102.500	470,352.17		0.23	0.23

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>India</u>								
Exchange-listed shares	HDFC BANK LTD -	95,033.00	INR	1,772.850	1,900,434.07		0.93	0.93
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	121,977.00	INR	1,281.650	1,763,411.90		0.86	0.87
<u>Indonesia</u>								
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	2,331,550.00	IDR	9,675.000	1,353,488.66		0.66	0.67
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	51,158.00	EUR	8.806	450,497.35		0.22	0.22
Exchange-listed shares	C.R.H. PLC -	25,294.00	USD	92.520	2,259,971.88		1.11	1.11
Exchange-listed shares	KINGSPAN GROUP PLC -	5,081.00	EUR	70.450	357,956.45		0.18	0.18
Exchange-listed shares	NEW LINDE PLC -	15,577.00	USD	418.670	6,298,042.10		3.09	3.09
Exchange-listed shares	PENTAIR PLC -	5,097.00	USD	100.640	495,376.22		0.24	0.24
Exchange-listed shares	SMURFIT WESTROCK PLC -	9,629.00	GBP	43.160	502,638.30		0.25	0.25
<u>Italy</u>								
Exchange-listed shares	BFF BANK SPA -	77,068.00	EUR	9.200	709,025.60		0.35	0.35
Exchange-listed shares	INTERPUMP GROUP SPA -	14,149.00	EUR	42.660	603,596.34		0.30	0.30
Exchange-listed shares	INTESA SANPAOLO SPA -	685,097.00	EUR	3.863	2,646,529.71		1.30	1.30
Exchange-listed shares	PRYSMIAN SPA -	9,372.00	EUR	61.660	577,877.52		0.28	0.28
Exchange-listed shares	UNICREDIT SPA -	24,492.00	EUR	38.525	943,554.30		0.46	0.46
<u>Japan</u>								
Exchange-listed shares	FANUC CORP -	28,600.00	JPY	4,175.000	733,720.05		0.36	0.36
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	18,900.00	JPY	8,558.000	993,898.33		0.49	0.49
Exchange-listed shares	HITACHI -	134,500.00	JPY	3,937.000	3,253,835.37		1.60	1.60
Exchange-listed shares	KEYENCE CORP -	2,338.00	JPY	64,630.000	928,509.90		0.46	0.46
Exchange-listed shares	KUBOTA CORP -	25,400.00	JPY	1,839.000	287,027.38		0.14	0.14
Exchange-listed shares	mitsubishi UFJ FINANCIAL GROUP -	617,900.00	JPY	1,846.000	7,009,027.57		3.44	3.44
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	32,100.00	JPY	11,145.000	2,198,330.48		1.08	1.08
Exchange-listed shares	SHIN-ETSU CHEM CO -	51,600.00	JPY	5,296.000	1,679,212.10		0.82	0.83
Exchange-listed shares	SMC CORP. -	2,500.00	JPY	62,180.000	955,209.43		0.47	0.47
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	4,300.00	JPY	12,865.000	339,927.36		0.17	0.17
<u>Luxembourg</u>								
Exchange-listed shares	INPOST SA -	21,082.00	EUR	16.510	348,063.82		0.17	0.17
<u>Netherlands</u>								
Exchange-listed shares	A.K.Z.O. NOBEL -	4,602.00	EUR	57.960	266,731.92		0.13	0.13
Exchange-listed shares	AALBERTS NV (AMS)	13,255.00	EUR	34.340	455,176.70		0.22	0.22
Exchange-listed shares	APERAM -	21,555.00	EUR	25.220	543,617.10		0.27	0.27
Exchange-listed shares	CNH INDUSTRIAL NV -	40,731.00	USD	11.330	445,661.26		0.22	0.22
Exchange-listed shares	CORBION NV (AMS)NRC	17,720.00	EUR	21.600	382,752.00		0.19	0.19
Exchange-listed shares	IMCD GROUP NV -	4,053.00	EUR	143.500	581,605.50		0.28	0.29
Exchange-listed shares	ING GROEP NV -	101,948.00	EUR	15.130	1,542,473.24		0.76	0.76
Exchange-listed shares	TKH GROUP NV -	12,925.00	EUR	33.320	430,661.00		0.21	0.21
<u>New Zealand</u>								
Exchange-listed shares	MERIDIAN ENERGY LTD -	117,963.00	NZD	5.910	377,194.24		0.19	0.19
<u>Norway</u>								
Exchange-listed shares	STATOILHYDRO ASA -	187,161.00	NOK	62.540	995,281.94		0.49	0.49
<u>Singapore</u>								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	54,930.00	SGD	43.720	1,700,049.65		0.83	0.84
<u>South Korea</u>								
Exchange-listed shares	KB FINANCIAL GROUP INC -	23,532.00	KRW	82,900.000	1,279,708.94		0.63	0.63
Exchange-listed shares	LG ENERGY SOLUTION -	2,046.00	KRW	348,000.000	467,070.79		0.23	0.23
Exchange-listed shares	SAMSUNG SDI CO LTD -	2,350.00	KRW	247,500.000	381,540.72		0.19	0.19
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	24,519.00	KRW	47,650.000	766,414.11		0.38	0.38
Exchange-listed shares	SK SQUARE CO LTD -	7,523.00	KRW	79,300.000	391,347.07		0.19	0.19
<u>Spain</u>								
Exchange-listed shares	ACCIONA SA -	3,753.00	EUR	108.700	407,951.10		0.20	0.20
Exchange-listed shares	ACERINOX (MAD)	38,790.00	EUR	9.450	366,565.50		0.18	0.18
Exchange-listed shares	AENA SA -	2,416.00	EUR	197.400	476,918.40		0.23	0.23
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	87,408.00	EUR	4.465	390,233.02		0.19	0.19
Exchange-listed shares	CAIXABANK SA -	173,691.00	EUR	5.236	909,446.08		0.45	0.45
Exchange-listed shares	FERROVIAL SA -	14,560.00	EUR	40.600	591,136.00		0.29	0.29
Exchange-listed shares	GRENERGY RENOVABLES SA -	15,474.00	EUR	32.650	505,226.10		0.25	0.25
Exchange-listed shares	SOLTEC POWER HOLDINGS SA -	216,547.00	EUR	1.240	268,518.28		0.13	0.13

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Sweden</u>								
Exchange-listed shares	ASSA ABLOY AB B	29,579.00	SEK	326.800	844,855.88		0.41	0.42
Exchange-listed shares	ATLAS COPCO AB A	52,298.00	SEK	168.850	771,797.28		0.38	0.38
Exchange-listed shares	ATLAS COPCO AB AB B FRIA	82,389.00	SEK	149.450	1,076,173.38		0.53	0.53
Exchange-listed shares	BOLIDEN AB -	12,510.00	SEK	310.500	339,497.05		0.17	0.17
Exchange-listed shares	EPIROC AB -A	36,542.00	SEK	192.550	614,968.59		0.30	0.30
Exchange-listed shares	SSAB AB B	55,884.00	SEK	43.910	214,470.72		0.11	0.11
<u>Switzerland</u>								
Exchange-listed shares	DSM-FIRMENICH AG -	7,424.00	EUR	97.720	725,473.28		0.36	0.36
Exchange-listed shares	FERGUSON PLC -	4,928.00	USD	173.570	826,028.93		0.41	0.41
Exchange-listed shares	GEBERIT AG -	393.00	CHF	514.600	215,508.40		0.11	0.11
Exchange-listed shares	GIVAUDAN (NOM)	295.00	CHF	3,966.000	1,246,742.04		0.61	0.61
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	2,738.00	CHF	207.800	606,290.64		0.30	0.30
Exchange-listed shares	SIKA FINANZ AG -	4,622.00	CHF	215.800	1,062,877.61		0.52	0.52
Exchange-listed shares	VAT GROUP AG -	841.00	CHF	342.800	307,212.36		0.15	0.15
<u>Taiwan</u>								
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	17,776.00	TWD	844.000	441,934.41		0.22	0.22
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	1,453,191.00	TWD	39.100	1,673,712.23		0.82	0.82
<u>U.K.</u>								
Exchange-listed shares	ANTOFAGASTA PLC -	20,452.00	GBP	15.900	393,301.74		0.19	0.19
Exchange-listed shares	ASHTREAD GROUP PLC -	19,155.00	GBP	49.650	1,150,255.62		0.56	0.56
Exchange-listed shares	BARCLAYS BANK PLC -	525,945.00	GBP	2.682	1,705,733.14		0.84	0.84
Exchange-listed shares	CRODA INTERNATIONAL -	8,901.00	GBP	33.850	364,410.12		0.18	0.18
Exchange-listed shares	HALMA PLC -	18,896.00	GBP	26.890	614,544.93		0.30	0.30
Exchange-listed shares	HSBC HOLDING PLC -	202,560.00	GBP	7.853	1,923,898.88		0.94	0.95
Exchange-listed shares	IMI PLC (LON)	18,320.00	GBP	18.210	403,485.91		0.20	0.20
Exchange-listed shares	RENEWI PLC -	53,083.00	GBP	8.090	519,394.01		0.26	0.26
Exchange-listed shares	RENTOKIL INITIAL PLC -	94,782.00	GBP	4.008	459,458.76		0.23	0.23
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	422,711.00	GBP	4.021	2,055,751.32		1.01	1.01
Exchange-listed shares	SPECTRIS PLC -	13,787.00	GBP	25.080	418,206.00		0.21	0.21
<u>U.S.A.</u>								
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	2,926.00	USD	115.600	326,649.54		0.16	0.16
Exchange-listed shares	AECOM -	4,760.00	USD	106.820	491,031.58		0.24	0.24
Exchange-listed shares	AERCAP HOLDINGS NV -	4,456.00	USD	95.700	411,819.60		0.20	0.20
Exchange-listed shares	ALLEGION PLC -	4,105.00	USD	130.680	518,050.60		0.25	0.25
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	13,623.00	USD	292.730	3,851,145.14		1.89	1.89
Exchange-listed shares	BANK OF AMERICA CORP -	132,050.00	USD	43.950	5,604,633.03		2.75	2.75
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	4,935.00	USD	142.930	681,177.74		0.33	0.34
Exchange-listed shares	CARLISLE COMPANIES INC -	1,389.00	USD	368.840	494,754.96		0.24	0.24
Exchange-listed shares	CARRIER GLOBAL CORP -	27,721.00	USD	68.260	1,827,364.04		0.90	0.90
Exchange-listed shares	CERIDIAN CORP -	6,905.00	USD	72.640	484,383.58		0.24	0.24
Exchange-listed shares	CINTAS CORPORATION -	11,128.00	USD	182.700	1,963,385.42		0.96	0.97
Exchange-listed shares	CITIGROUP INC -	24,712.00	USD	70.390	1,679,843.24		0.82	0.83
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	41,082.00	USD	43.760	1,736,116.20		0.85	0.85
Exchange-listed shares	COPART INC. -	28,832.00	USD	57.390	1,597,941.55		0.78	0.79
Exchange-listed shares	DEERE & COMPANY -	8,260.00	USD	423.700	3,379,779.82		1.66	1.66
Exchange-listed shares	DOVER CORPORATION -	6,151.00	USD	187.600	1,114,367.55		0.55	0.55
Exchange-listed shares	DOWDUPONT INC -	6,313.00	USD	76.250	464,863.59		0.23	0.23
Exchange-listed shares	ECOLAB, INC. -	7,944.00	USD	234.320	1,797,622.48		0.88	0.88
Exchange-listed shares	EMCOR GROUP INC -	1,367.00	USD	453.900	599,209.37		0.29	0.29
Exchange-listed shares	FASTENAL COMPANY -	16,264.00	USD	71.910	1,129,448.81		0.55	0.56
Exchange-listed shares	FEDEX CORP -	6,354.00	USD	281.330	1,726,287.61		0.85	0.85
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	843.00	USD	2,113.020	1,720,208.46		0.84	0.85
Exchange-listed shares	FORTIVE CORP -	13,260.00	USD	75.000	960,405.60		0.47	0.47
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	5,388.00	USD	68.330	355,540.36		0.17	0.18
Exchange-listed shares	GRACO INC. -	7,712.00	USD	84.290	627,759.03		0.31	0.31
Exchange-listed shares	HUBBELL INC -	1,513.00	USD	418.890	612,052.70		0.30	0.30
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	8,264.00	USD	253.560	2,023,582.66		0.99	0.99
Exchange-listed shares	INGERSOLL-RAND INC -	14,093.00	USD	90.460	1,231,147.06		0.60	0.61
Exchange-listed shares	INTEL CORP -	24,627.00	USD	20.050	476,843.41		0.23	0.23
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	2,942.00	USD	170.660	484,868.87		0.24	0.24
Exchange-listed shares	JOHNSON CONTROLS INC -	18,865.00	USD	78.930	1,437,966.63		0.71	0.71
Exchange-listed shares	JPMORGAN CHASE & CO -	41,502.00	USD	239.710	9,607,382.35		4.72	4.72
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	4,781.00	USD	160.630	741,643.68		0.36	0.36

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION	7,636.00	USD	53.040	391,128.38		0.19	0.19
Exchange-listed shares	M&T BANK CORP -	12,703.00	USD	188.010	2,306,413.36		1.13	1.13
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	1,718.00	USD	516.500	856,926.12		0.42	0.42
Exchange-listed shares	MASCO CORP -	5,440.00	USD	72.570	381,246.55		0.19	0.19
Exchange-listed shares	NORDSON CORP -	2,445.00	USD	209.240	494,052.92		0.24	0.24
Exchange-listed shares	NVENT ELECTRIC PLC -	12,504.00	USD	68.160	823,054.22		0.40	0.40
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC	7,366.00	USD	176.400	1,254,816.42		0.62	0.62
Exchange-listed shares	OTIS WORLDWIDE CORP -	14,227.00	USD	92.610	1,272,392.54		0.62	0.63
Exchange-listed shares	OWENS CORNING -	2,874.00	USD	170.320	472,718.18		0.23	0.23
Exchange-listed shares	PACCAR, INC. -	16,571.00	USD	104.020	1,664,621.36		0.82	0.82
Exchange-listed shares	PAYCHEX INC -	10,983.00	USD	140.220	1,487,239.27		0.73	0.73
Exchange-listed shares	PAYCOM SOFTWARE INC -	2,698.00	USD	204.970	534,050.28		0.26	0.26
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	11,517.00	USD	192.850	2,144,909.17		1.05	1.05
Exchange-listed shares	PPG INDUSTRIES INC -	5,378.00	USD	119.450	620,378.66		0.30	0.31
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	2,342.00	USD	269.260	608,987.85		0.30	0.30
Exchange-listed shares	REPUBLIC SERVICES INC. -	4,593.00	USD	201.180	892,341.61		0.44	0.44
Exchange-listed shares	ROLLINS INC -	9,621.00	USD	46.350	430,645.44		0.21	0.21
Exchange-listed shares	RPM INTERNATIONAL INC -	3,365.00	USD	123.060	399,900.43		0.20	0.20
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	7,862.00	USD	339.930	2,580,907.45		1.26	1.27
Exchange-listed shares	SNAP-ON, INC. -	1,311.00	USD	339.480	429,800.37		0.21	0.21
Exchange-listed shares	STANTEC INC -	3,631.00	CAD	112.780	274,972.30		0.14	0.14
Exchange-listed shares	STEEL DYNAMICS INC -	3,228.00	USD	114.070	355,594.36		0.17	0.18
Exchange-listed shares	TESLA INC -	8,592.00	USD	403.840	3,350,838.51		1.64	1.65
Exchange-listed shares	TEXAS INSTRUMENTS -	5,034.00	USD	187.510	911,564.79		0.45	0.45
Exchange-listed shares	THE MIDDLEBY CORP -	4,505.00	USD	135.450	589,282.71		0.29	0.29
Exchange-listed shares	THERMO ELECTRONIC -	1,528.00	USD	520.230	767,659.53		0.38	0.38
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	8,143.00	USD	369.350	2,904,507.05		1.42	1.43
Exchange-listed shares	TREX CO INC -	6,443.00	USD	69.030	429,512.59		0.21	0.21
Exchange-listed shares	TRIMBLE INC -	11,415.00	USD	70.660	778,931.82		0.38	0.38
Exchange-listed shares	UNITED PARCEL SERVICE B	16,609.00	USD	126.100	2,022,592.85		0.99	0.99
Exchange-listed shares	UNITER RENTALS INC -	2,515.00	USD	704.440	1,710,928.63		0.84	0.84
Exchange-listed shares	VERALTO CORP -	9,058.00	USD	101.850	890,929.31		0.44	0.44
Exchange-listed shares	VERTIV HOLDINGS CO -	10,966.00	USD	113.610	1,203,135.93		0.59	0.59
Exchange-listed shares	VULCAN MATERIALS COMPANY -	4,970.00	USD	257.230	1,234,604.64		0.61	0.61
Exchange-listed shares	WABTEC CORPORATION -	6,904.00	USD	189.590	1,264,055.39		0.62	0.62
Exchange-listed shares	WASTE CONNECTIONS INC -	10,693.00	CAD	246.600	1,770,611.38		0.87	0.87
Exchange-listed shares	WASTE MANAGEMENT INC. -	14,885.00	USD	201.790	2,900,670.35		1.42	1.43
Exchange-listed shares	XYLEM INC/NY -	8,577.00	USD	116.020	960,988.45		0.47	0.47
Total shares					204,038,201.96		100.00	100.24
Rights								
<u>Denmark</u>								
Rights	NKT A/S -	2.00	DKK	35.000	9.39		0.00	0.00
Total rights					9.39		0.00	0.00
TOTAL SECURITIES PORTFOLIO					204,038,211.35		100.00	100.24
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	-25,349.18	AUD	1.000	-15,156.88		0.00	-0.01
Demand accounts	KBC GROUP CAD	3,576.09	CAD	1.000	2,401.26		0.00	0.00
Demand accounts	KBC GROUP CHF	-123.12	CHF	1.000	-131.20		0.00	0.00
Demand accounts	KBC GROUP CZK	913,158.15	CZK	1.000	36,272.38		0.00	0.02
Demand accounts	KBC GROUP DKK	-678.68	DKK	1.000	-91.01		0.00	0.00
Demand accounts	KBC GROUP EURO	-603,145.07	EUR	1.000	-603,145.07		0.00	-0.30
Demand accounts	KBC GROUP GBP	102.52	GBP	1.000	123.99		0.00	0.00
Demand accounts	KBC GROUP HKD	-177.05	HKD	1.000	-22.01		0.00	0.00
Demand accounts	KBC GROUP HUF	25,475,433.08	HUF	1.000	61,929.02		0.00	0.03
Demand accounts	KBC GROUP ILS	0.06	ILS	1.000	0.02		0.00	0.00
Demand accounts	KBC GROUP JPY	-158,394.00	JPY	1.000	-973.30		0.00	0.00
Demand accounts	KBC GROUP MXN	2,260.39	MXN	1.000	104.98		0.00	0.00
Demand accounts	KBC GROUP NOK	-61.77	NOK	1.000	-5.25		0.00	0.00
Demand accounts	KBC GROUP NZD	37.84	NZD	1.000	20.47		0.00	0.00
Demand accounts	KBC GROUP PLN	1,312.92	PLN	1.000	306.96		0.00	0.00
Demand accounts	KBC GROUP SEK	-2,594.87	SEK	1.000	-226.79		0.00	0.00
Demand accounts	KBC GROUP SGD	-323.56	SGD	1.000	-229.05		0.00	0.00
Demand accounts	KBC GROUP TRY	96.16	TRY	1.000	2.63		0.00	0.00
Demand accounts	KBC GROUP USD	78,861.91	USD	1.000	76,158.29		0.00	0.04

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP ZAR	-354.12	ZAR	1.000	-18.12		0.00	0.00
Total demand accounts				-442,678.68		0.00	-0.22
TOTAL CASH AT BANK AND IN HAND				-442,678.68		0.00	-0.22
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	429,550.33	CZK	1.000	17,062.56		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	144,390.09	EUR	1.000	144,390.09		0.00	0.07
Receivables KBC GROUP HUF RECEIVABLE	1,803,070.36	HUF	1.000	4,383.14		0.00	0.00
Total receivables				165,835.79		0.00	0.08
Payables							
<u>Belgium</u>							
Payables KBC GROUP CZK PAYABLE	-29,952.75	CZK	1.000	-1,189.78		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-82,990.53	EUR	1.000	-82,990.53		0.00	-0.04
Payables				-84,180.31		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				81,655.48		0.00	0.04
OTHER							
Interest receivable Interest receivable		EUR		125,309.27		0.00	0.06
Accrued interest Accrued interest		EUR		76,473.75		0.00	0.04
Expenses payable Expenses payable		EUR		-318,860.98		0.00	-0.16
TOTAL OTHER				-117,077.96		0.00	-0.06
TOTAL NET ASSETS				203,560,110.19		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	1.46	0.96	0.92	
Austria	1.15	0.66	0.76	
Belgium	-0.14	-0.12	0.18	
Brazil	0.50	0.55	0.58	
Canada	7.62	6.72	5.92	
Switzerland	1.71	3.01	3.00	
China	2.43	2.15	1.09	
Germany	1.95	2.17	1.84	
Denmark	3.08	1.97	1.93	
Spain	2.81	2.58	1.96	
Finland	1.30	1.23	1.54	
France	9.27	9.66	8.56	
U.K.	4.15	6.01	4.46	
Hong Kong	0.39	0.51	0.00	
India	1.38	1.18	1.09	
Indonesia	0.67	0.63	0.66	
Ireland	6.34	6.21	5.76	
Italy	3.37	4.10	3.06	
Japan	4.06	5.09	5.82	
South Korea	1.15	1.27	1.59	
Mexico	0.50	0.00	0.00	
Netherlands	5.93	3.62	3.87	
Norway	2.10	1.04	0.74	
New Zealand	1.10	1.12	0.60	
Singapore	1.34	0.82	0.77	
Sweden	0.87	1.32	2.03	
Taiwan	1.05	1.17	1.49	
U.S.A.	32.46	34.37	39.78	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	0.24
Australia	0.95
Belgium	0.87
Brazil	0.56
Canada	3.44
Switzerland	1.69
China	1.40
Germany	1.77
Denmark	0.82
Spain	1.92
Finland	0.69
France	5.14
United Kingdom	4.91
Hong Kong	0.23
Indonesia	0.66
Ireland	0.40
India	1.80
Italy	2.69
Japan	9.02
Korea, Republic of	1.61
Netherlands	2.52
Norway	0.49
New Zealand	0.19
Sweden	1.89
Singapore	0.83
Taiwan	1.04
United States of America	52.34
undefined	-0.12
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	42.31			
Consum(cycl)	7.30			
Cons.goods	2.25			
Pharma	1.48			
Financials	39.67			
Technology	4.16			
Utilities	2.83			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Consumer Discretionary Products	1.71	1.81	2.69
Retail & Wholesale - Discretionary	0.90	1.13	1.52
Consumer Staple Products	0.23	0.24	0.19
Renewable Energy	0.93	1.15	0.38
Banking	28.62	30.68	32.07
Financial Services	0.75	1.16	0.99
Health Care	0.99	0.41	0.38
Industrial Products	26.18	25.60	25.36
Industrial Services	15.70	17.73	18.07
Materials	17.90	18.26	16.85
Tech Hardware & Semiconductors	1.41	1.00	0.81
Software & Tech Services	2.66	0.37	0.50
Utilities	1.74	0.22	0.19
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of

31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.46	0.98	0.92	0.94
BRASILIAN REAL	0.50	0.55	0.59	0.56
CANADIAN DOLLAR	8.02	7.04	6.23	4.32
SWISS FRANC	1.71	1.92	2.37	1.69
CZECH KORUNA	0.00	0.04	0.01	0.03
DANISH KRONE	3.08	1.97	1.93	0.82
EURO	26.78	26.43	22.80	15.77
POUND STERLING	4.60	6.40	4.89	5.16
HONG KONG DOLLAR	2.82	2.31	0.91	1.45
INDONESIAN RUPIAH	0.67	0.63	0.66	0.66
INDIE RUPEE	1.38	1.18	1.09	1.80
JAPANESE YEN	4.06	5.13	5.82	9.02
KOREAN WON	1.15	1.27	1.59	1.61
MEXICAN PESO	0.50	0.00	0.00	0.00
NORWEGIAN KRONE	2.10	1.04	0.74	0.49
NEW ZEALAND DOLLAR	1.10	1.12	0.60	0.19
SWEDISH KRONA	0.87	1.32	2.03	1.89
SINGAPORE DOLLAR	1.34	0.82	0.77	0.83
NEW TAIWAN DOLLAR	1.05	1.17	1.49	1.04
US DOLLAR	36.81	38.68	44.56	51.70
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Shape Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	36,802,371.35	17,599,334.64	54,401,705.99
Sales	68,503,612.24	24,818,119.26	93,321,731.50
Total 1	105,305,983.59	42,417,453.90	147,723,437.49
Subscriptions	4,657,783.36	8,273,683.71	12,931,467.07
Redemptions	35,267,431.98	15,568,175.93	50,835,607.91
Total 2	39,925,215.35	23,841,859.64	63,767,074.99
Monthly average of total assets	203,612,393.70	201,081,578.42	202,320,948.86
Turnover rate	32.11%	9.24%	41.50%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	7,894,120.59	853,050.44	7,797,597.22	707,826.94	141,276.19	198,714.48	339,990.67
2023 - 12	9,982.39	9,966.44	15,315.82	34,752.44	135,942.76	173,928.48	309,871.24
2024 - 12	7,031.19	1,829.26	24,766.15	34,923.02	118,207.79	140,834.72	259,042.51

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	34,540,188.24	44,192,669.18	28,126,273.12	19,072,999.12
2023 - 12	7,712,554.17	4,615,497.94	11,791,548.01	15,566,226.34
2024 - 12	6,372,357.46	932,860.04	21,822,306.35	17,592,215.86

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	193,855,620.73	744.29	446.40
2023 - 12	193,808,256.87	817.98	474.96
2024 - 12	189,126,616.43	955.22	541.14

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,354,027.67		1,384,694.11		43,198.04		43,198.04
2023 - 12	921.40		24,824.00		19,295.43		19,295.43
2024 - 12	863.39		12,063.79		8,095.04		8,095.04

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	23,660,565.13		150,103,997.40	
2023 - 12	741,177.51		20,097,672.57	
2024 - 12	832,033.23		11,292,597.37	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	34,007,627.34	787.25	
2023 - 12	16,917,369.32	876.76	
2024 - 12	8,398,799.81	1,037.52	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	22,673.33		317.30		22,356.03		22,356.03
2024 - 12	67,596.41		2,521.09		87,431.35		87,431.35

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	23,565,772.37		327,425.33	
2024 - 12	86,078,215.25		3,233,932.47	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	25,326,832.92	1,132.88	
2024 - 12	117,905,331.99	1,348.53	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	517,039.00		0.00		517,039.00		517,039.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	558,767,239.66		0.00	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	555,864,892.50	1,074.90	

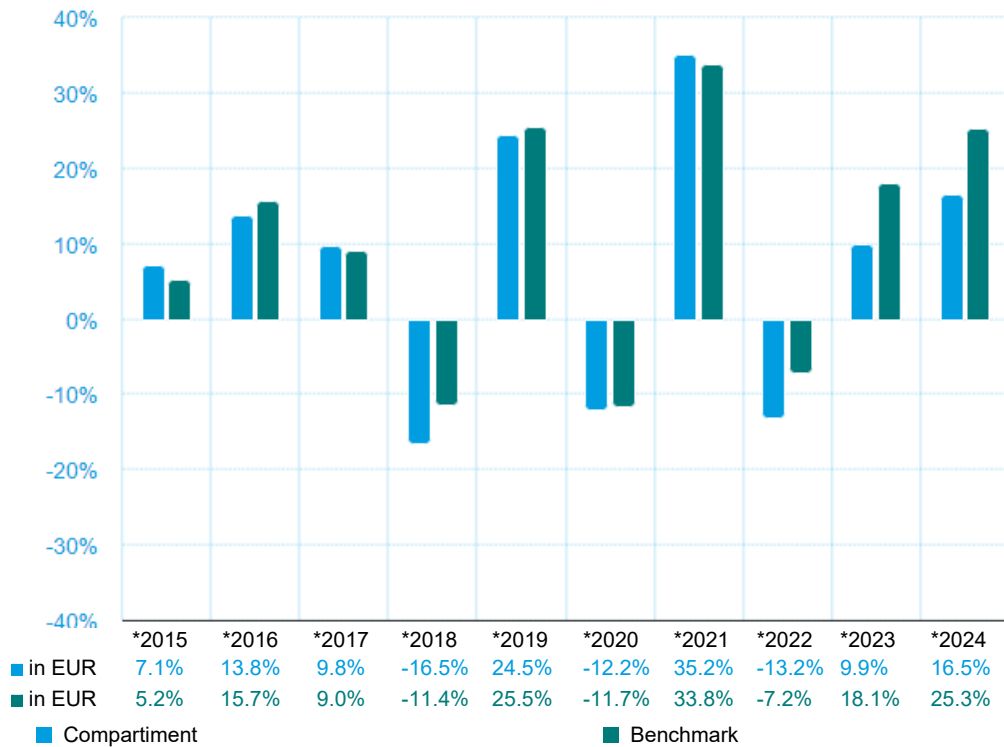
2.4.5. Performance figures

Classic Shares

BE0166985482

KBC Equity Fund We Shape Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



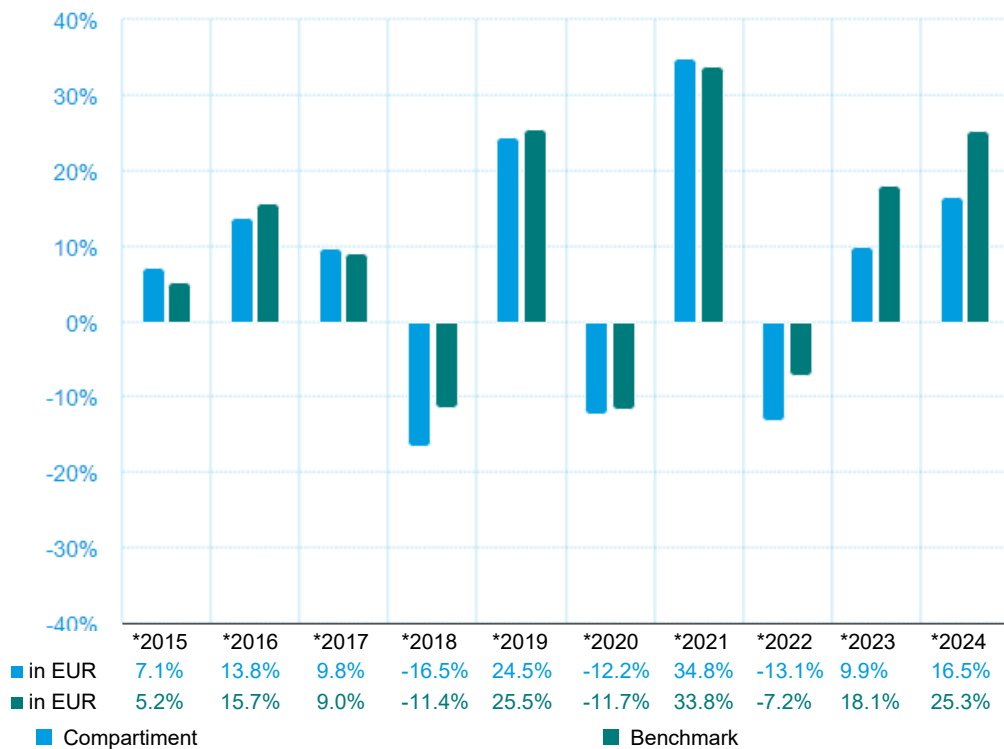
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166984477

KBC Equity Fund We Shape Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166985482	EUR	16.47%	25.33%	3.57%	11.16%	5.69%	10.15%	6.26%	9.12%	27/03/1998	2.47%
DIS	BE0166984477	EUR	16.45%	25.33%	3.61%	11.16%	5.66%	10.15%	6.24%	9.12%	27/03/1998	2.45%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 8,4900 net (12,1286 gross).

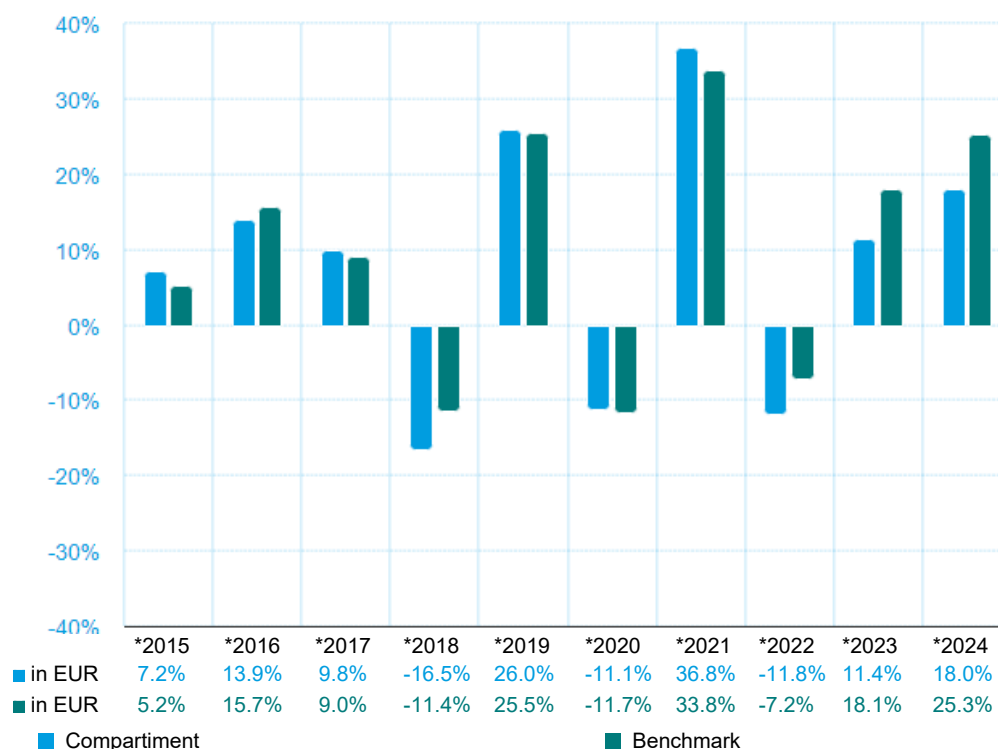
Dividend on ex-dividend date 02/04/2025: 8,4900 net (12,1286 gross).

Institutional B Shares

BE6228544779

KBC Equity Fund We Shape Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228544779	EUR	18.02%	25.33%	5.03%	11.16%	7.09%	10.15%	7.11%	9.12%	25/11/2011	10.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

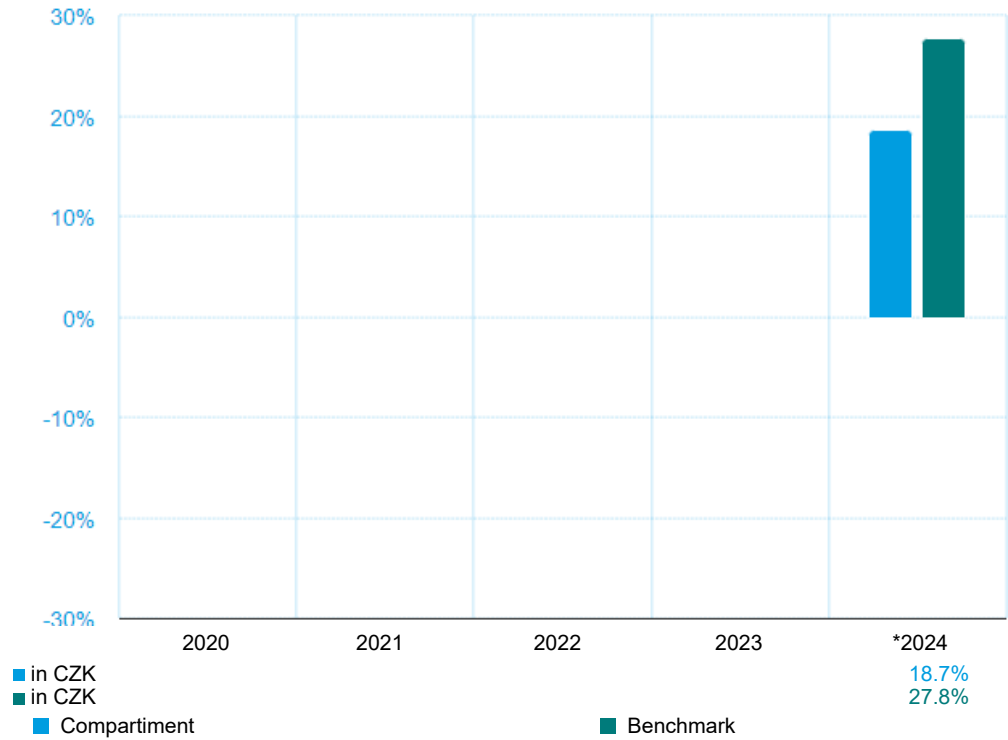
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB CZK

BE6339814889

KBC Equity Fund We Shape Responsible Investing Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6339814889	CZK	18.70%	27.80%							28/04/2023	19.26%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

K&H Classic Shares HUF

BE6354010256

KBC Equity Fund We Shape Responsible Investing K&H Classic Shares HUF CAP
Annual performance on 31/12/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

K&H Classic Shares HUF

BE6354010256

KBC Equity Fund We Shape Responsible Investing K&H Classic Shares HUF CAP
Annual performance on 31/12/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,815%
Transaction costs: 0,208%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,829%
Transaction costs: 0,206%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,494%
Transaction costs: 0,134%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,845%
Transaction costs: 0,182%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,54% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 10.249,43 EUR and for the Management Company 4.099,77 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 8768589.47 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)		
name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil
2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).		

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	15.768,35	4.099,77	1.419,15
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.518,92		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Shape Responsible Investing

Legal entity identifier:
549300NUY6EEDJE32R83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.75% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 28.75% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 71.25% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmarks: 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index.	23.2525	20.52	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark 20% MSCI All Countries World Materials - Net Return Index; 55% MSCI All Countries World Industrials - Net Return Index; 25% MSCI All Countries World Financials - Net Return Index as described in the prospectus under the title 'information concerning the sub-fund We Shape Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: 20% MSCI All Countries World Materials - Net Return Index; 55% MSCI All Countries World Industrials - Net Return Index; 25% MSCI All Countries World Financials - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	162.9725	116.90	Yes
Minimum % Sustainable Investments	A minimum of 15.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	15	28.75	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 15% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	15	22.53	Yes
Minimum % Sustainable Investments with a social objective	Minimum 0% sustainable investments with a social objective.	0	1.63	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of

the general annual report.
No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		20.04	20.52
Greenhouse gas intensity		98.72	116.90
Sustainable Investments	85.24	85.85	28.75
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		34.93	27.12
Sustainable Investments with a social objective (%)		50.92	1.63
Assets promoting E/S characteristics (%)		100.21	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 28.75% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from

the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
JPMORGAN CHASE & CO	Banking	3.22%	United States of America
LINDE PLC	Materials	2.56%	Ireland
mitsubishi UFJ Financial Gro	Banking	2.30%	Japan
SCHNEIDER ELECTRIC SE	Industrial Products	2.10%	France
BANK OF AMERICA CORP	Banking	1.86%	United States of America
ROYAL BANK OF CANADA	Banking	1.35%	Canada
CTBC Financial Holding Co LT	Banking	1.26%	Taiwan
INTESA SANPAOLO	Banking	1.25%	Italy
AUTOMATIC DATA PROCESSING	Industrial Services	1.25%	United States of America
JPMORGAN CHASE & CO	Banking	1.19%	United States of America
DEERE & CO	Industrial Products	1.18%	United States of America
WASTE MANAGEMENT INC	Industrial Services	1.12%	United States of America
TRANE TECHNOLOGIES PLC	Industrial Products	1.04%	Ireland
HITACHI LTD	Industrial Products	0.98%	Japan
UNITED PARCEL SERVICE-CL B	Industrial Services	0.96%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 28.75%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund We Shape Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Shape Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

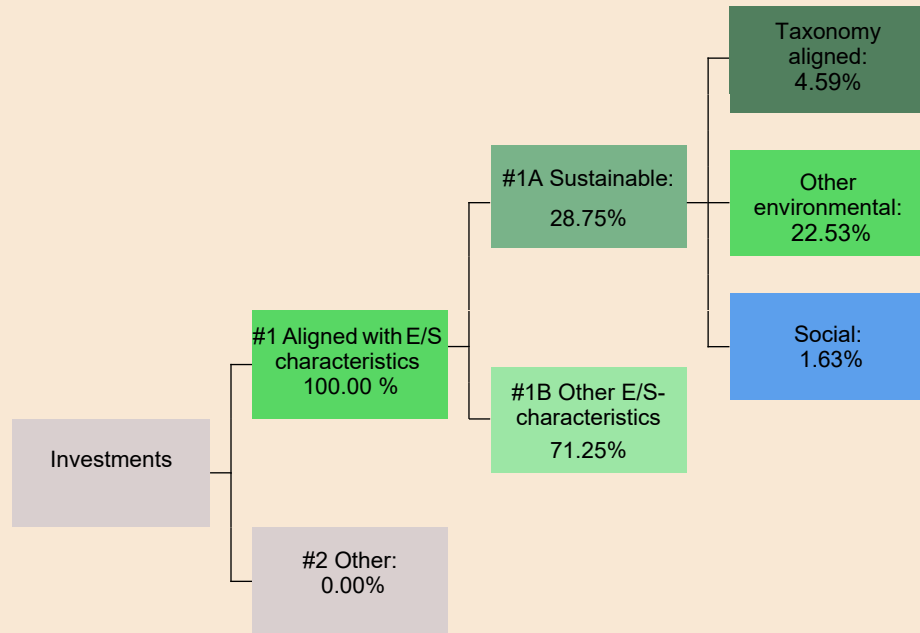
22.53% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 4.59% are environmentally sustainable investments (taxonomy-aligned) and 1.63% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Banking	30.42%
Industrial Products	25.76%
Materials	18.07%
Industrial Services	17.40%
Consumer Discretionary Products	2.13%
Retail & Wholesale - Discretionary	1.36%
Financial Services	1.02%
Software & Tech Services	0.94%
Renewable Energy	0.91%
Tech Hardware & Semiconductors	0.89%
Health Care	0.41%
Utilities	0.30%
Consumer Staple Products	0.22%
Not specified	0.17%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 4.59% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The subfund invests primarily in shares of companies that are shaping the society of the future through their products and services, such as:

- Automation and robotisation
- Solutions for energy transition and storage
- Infrastructure and installations for transport and freight vehicles
- Facilities needed in a circular economy
- Water purification, soil decontamination and air quality improvement
- Machines and installations for more efficient agriculture and forestry
- Industrial plants and machines
- Building materials and construction activities
- Materials
- Logistical solutions
- Credit facilities and financial services to companies and governments
- Etc.

A current overview can be found at www.kbc.be/thematic-funds

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

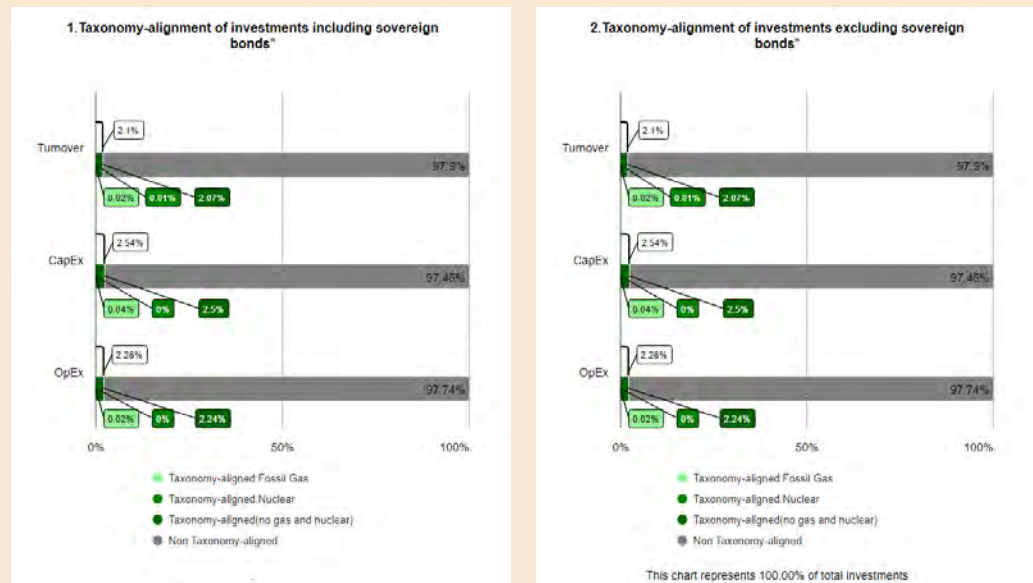
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.23%.

The proportion of investments in enabling activities was 1.56%.

The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 4.59%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 28.75% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 27.12%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.63%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Shape Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund World

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 April 1991
Initial subscription price: 11 741 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 5 April 1991
Initial subscription price: 11 741 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 12 June 2020
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in shares and/or share-related investment that may come from any region, sector or theme.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 456.74 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
TOTAL NET ASSETS		2,574,523,420.41	2,415,459,533.62
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	1,820,767.00	2,907,695.17	
C. Shares and similar instruments			
a) Shares	2,591,362,985.27	2,413,863,316.42	
Of which securities lent	1,583,142.93	883,303.51	
D. Other securities	1,660.71	53,031.38	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-698.18		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	340,943.93	58,403.16	
B. Payables			
a) Accounts payable (-)	-1,176,481.60	-39,090.13	
c) Borrowings (-)	-17,223,216.12	-1,526,928.84	
d) Collateral (-)	-1,820,767.00	-2,907,695.17	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	568,398.81	2,779,366.86	
VI. Accruals and deferrals			
B. Accrued income	1,867,487.38	1,551,273.71	
C. Accrued expense (-)	-1,217,659.79	-1,279,838.94	
TOTAL SHAREHOLDERS' EQUITY	2,574,523,420.41	2,415,459,533.62	
A. Capital	2,058,496,410.78	2,108,254,476.34	
B. Income equalization	-3,464,142.57	2,798,487.97	
D. Result of the bookyear	519,491,152.20	304,406,569.31	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	1,820,767.00	2,907,695.17	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts	-306,026.67		
IX. Financial instruments lent	1,583,142.93	883,303.51	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	285.39	-3,612.88
C.	Shares and similar instruments		
	a) Shares	397,861,374.80	333,184,253.88
D.	Other securities	-50,221.67	-4,913.32
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-384,236.19	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-698.18	
	b) Other foreign exchange positions and transactions	91,182,562.27	-55,357,835.27
	Det.section I gains and losses on investments		
	Realised gains on investments	486,110,338.38	188,779,158.43
	Unrealised gains on investments	152,644,074.46	167,379,277.16
	Realised losses on investments	-158,075,819.67	-145,761,367.70
	Unrealised losses on investments	7,930,473.25	67,420,824.52
II.	Investment income and expenses		
A.	Dividends	48,423,405.10	40,045,730.42
B.	Interests		
	a) Securities and money market instruments	189,888.50	119,545.87
	b) Cash at bank and in hand and deposits	137,584.99	78,033.23
C.	Interest on borrowings (-)	-342,518.58	-157,116.69
F.	Other investment income	12,726.69	3,806.34
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,217,926.50	1,549,644.34
B.	Other	35.43	136.76
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,621,822.68	-2,053,364.87
B.	Financial expenses (-)	-12,964.50	-1,673.21
C.	Custodian's fee (-)	-1,008,430.10	-815,947.09
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,197,180.47	-3,817,879.96
	Institutional Shares	0.00	0.00
	Institutional B Shares	-6,635,981.98	-5,476,714.06
	b) Administration and accounting management	-2,558,475.82	-2,080,099.15
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	8.55	11.53
F.	Formation and organisation expenses (-)	-6,354.07	-4,881.81
G.	Remuneration, social security charges and pension	-60.66	-100.69
H.	Services and sundry goods (-)	-20,853.91	-17,178.95
J.	Taxes		
	Classic Shares	-329,851.43	-300,812.92
	Institutional Shares	0.00	0.00
	Institutional B Shares	-271,600.17	-253,036.03

L.	Other expenses (-)	-92,770.61	-228,801.16
	Income and expenditure for the period		
	Subtotal II + III + IV	30,882,107.70	26,588,675.90
V.	Profit (loss) on ordinary activities before tax	519,491,152.20	304,406,569.31
VII.	Result of the bookyear	519,491,152.20	304,406,569.31

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	516,027,009.63	307,205,057.28
	Profit for the period available for appropriation	519,491,152.20	304,406,569.31
	Income on the creation of shares (income on the cancellation of shares)	-3,464,142.57	2,798,487.97
II.	(Appropriations to) Deductions from capital	-512,442,158.56	-303,677,476.00
IV.	(Dividends to be paid out)	-3,584,851.07	-3,527,581.28

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	329,943.00	USD	9.410	2,998,323.16		0.12	0.12
Exchange-listed shares AMPOL LTD -	24,191.00	AUD	28.190	407,750.66		0.02	0.02
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	81,548.00	AUD	28.540	1,391,595.63		0.05	0.05
Exchange-listed shares ARISTOCRAT LEISURE LTD -	14,790.00	AUD	68.360	604,527.42		0.02	0.02
Exchange-listed shares ATLISSIAN CORP PLC -	22,141.00	USD	243.380	5,203,936.82		0.20	0.20
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	10,067.00	AUD	65.080	391,735.91		0.02	0.02
Exchange-listed shares BLUESCOPE STEEL LTD -	17,416.00	AUD	18.690	194,627.18		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	74,863.00	AUD	19.240	861,227.86		0.03	0.03
Exchange-listed shares COCHLEAR LTD -	2,616.00	AUD	289.880	453,421.14		0.02	0.02
Exchange-listed shares COLES GROUP LTD -	59,716.00	AUD	18.890	674,479.01		0.03	0.03
Exchange-listed shares COMMONWEALTH BANK AUST -	47,080.00	AUD	153.250	4,314,025.54		0.17	0.17
Exchange-listed shares COMPUTERSHARE LTD -	14,523.00	AUD	33.950	294,809.78		0.01	0.01
Exchange-listed shares CSL LIMITED -	13,595.00	AUD	281.580	2,288,899.85		0.09	0.09
Exchange-listed shares DEXUS/AU -	47,514.00	AUD	6.660	189,208.92		0.01	0.01
Exchange-listed shares FORTESCUE METALS GROUP -	66,458.00	AUD	18.250	725,196.85		0.03	0.03
Exchange-listed shares GOODMAN GROUP -	43,090.00	AUD	35.640	918,247.94		0.04	0.04
Exchange-listed shares GPT GROUP -	64,845.00	AUD	4.370	169,435.23		0.01	0.01
Exchange-listed shares HARDIE JAMES -	17,590.00	AUD	50.070	526,610.13		0.02	0.02
Exchange-listed shares INDEPENDENCE GROUP NL -	25,264.00	AUD	4.770	72,055.36		0.00	0.00
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	91,313.00	AUD	8.460	461,900.84		0.02	0.02
Exchange-listed shares LOTTERY CORP LTD/THE -	224,507.00	AUD	4.940	663,136.01		0.03	0.03
Exchange-listed shares MACQUARIE GROUP LTD -	9,798.00	AUD	221.650	1,298,526.88		0.05	0.05
Exchange-listed shares MEDIBANK PVT LTD -	182,499.00	AUD	3.790	413,566.62		0.02	0.02
Exchange-listed shares MINERAL RESOURCES LTD -	7,918.00	AUD	34.250	162,151.83		0.01	0.01
Exchange-listed shares MIRVAC GROUP -	151,885.00	AUD	1.875	170,279.33		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	85,027.00	AUD	37.100	1,886,151.36		0.07	0.07
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	50,157.00	AUD	15.440	463,046.52		0.02	0.02
Exchange-listed shares ORICA LTD -	27,960.00	AUD	16.580	277,183.56		0.01	0.01
Exchange-listed shares QBE INSURANCE GROUP LTD -	32,458.00	AUD	19.200	372,622.23		0.01	0.01
Exchange-listed shares RAMSAY HEALTH CARE LTD -	7,219.00	AUD	34.540	149,088.84		0.01	0.01
Exchange-listed shares RIO TINTO LTD -	15,022.00	AUD	117.460	1,055,026.89		0.04	0.04
Exchange-listed shares SANTOS LTD. -	128,769.00	AUD	6.680	514,320.17		0.02	0.02
Exchange-listed shares SEEK LTD -	14,632.00	AUD	22.570	197,460.86		0.01	0.01
Exchange-listed shares SONIC HEALTHCARE LTD -	11,066.00	AUD	27.010	178,715.01		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	69,102.00	AUD	19.010	785,449.94		0.03	0.03
Exchange-listed shares TELSTRA GROUP LTD -	213,148.00	AUD	4.010	511,059.43		0.02	0.02
Exchange-listed shares TRANSURBAN GROUP -	13,720.00	AUD	13.390	109,845.04		0.00	0.00
Exchange-listed shares WESFARMERS -	31,082.00	AUD	71.530	1,329,361.07		0.05	0.05
Exchange-listed shares WESTPAC BANKING -	96,507.00	AUD	32.320	1,864,987.57		0.07	0.07
Exchange-listed shares WISETECH GLOBAL LTD -	5,282.00	AUD	121.060	382,335.69		0.02	0.02
Exchange-listed shares WOODSIDE PETROLEUM LTD -	38,375.00	AUD	24.600	564,454.93		0.02	0.02
Exchange-listed shares WOOLWORTH GROUP LTD -	32,542.00	AUD	30.490	593,263.24		0.02	0.02
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	11,466.00	EUR	48.980	561,604.68		0.02	0.02
Exchange-listed shares BAWAG GROUP AG -	4,384.00	EUR	81.150	355,761.60		0.01	0.01
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	1,071.00	EUR	180.000	192,780.00		0.01	0.01
Exchange-listed shares ERSTE GROUP BANK AG -	36,318.00	EUR	59.660	2,166,731.88		0.08	0.08
Exchange-listed shares EUROTELESITES AG -	13,681.00	EUR	4.700	64,300.70		0.00	0.00
Exchange-listed shares OMV AG (WIEN)	15,758.00	EUR	37.340	588,403.72		0.02	0.02
Exchange-listed shares PALFINGER AG -	4,803.00	EUR	19.680	94,523.04		0.00	0.00
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	2,297.00	EUR	29.800	68,450.60		0.00	0.00
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	36,156.00	EUR	7.960	287,801.76		0.01	0.01
Exchange-listed shares UNIQA INSURANCE GROUP AG -	36,753.00	EUR	7.830	287,775.99		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	7,810.00	EUR	56.200	438,922.00		0.02	0.02
Exchange-listed shares AGEAS NV -	23,782.00	EUR	46.900	1,115,375.80		0.04	0.04
Exchange-listed shares AGFA GEVAERT -	10,258.00	EUR	0.723	7,416.53		0.00	0.00
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	3,834.00	EUR	48.250	184,990.50		0.01	0.01
Exchange-listed shares AZELIS GROUP NV -	10,836.00	EUR	19.000	205,884.00		0.01	0.01
Exchange-listed shares D'ETEREN -	6,334.00	EUR	160.700	1,017,873.80		0.04	0.04
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	2,471.00	EUR	137.800	340,503.80		0.01	0.01
Exchange-listed shares EKOPAK NV -	3,994.00	EUR	14.100	56,315.40		0.00	0.00
Exchange-listed shares FAGRON -	20,213.00	EUR	16.760	338,769.88		0.01	0.01
Exchange-listed shares GREENYARD NV -	6,832.00	EUR	5.400	36,892.80		0.00	0.00
Exchange-listed shares KBC ANCORA -	10,102.00	EUR	50.500	510,151.00		0.02	0.02
Exchange-listed shares KINEPOLIS GROUP (BRU)	4,310.00	EUR	39.400	169,814.00		0.01	0.01
Exchange-listed shares LOTUS BAKERIES (BRU)	91.00	EUR	10,780.000	980,980.00		0.04	0.04
Exchange-listed shares MONTEA SCA M	3,978.00	EUR	63.300	251,807.40		0.01	0.01
Exchange-listed shares RECTICEL -	22,650.00	EUR	10.480	237,372.00		0.01	0.01
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	9,356.00	EUR	35.850	335,412.60		0.01	0.01
Exchange-listed shares U.C.B. -	5,491.00	EUR	192.200	1,055,370.20		0.04	0.04
Exchange-listed shares VGP NV -	2,950.00	EUR	71.400	210,630.00		0.01	0.01
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	10,560.00	EUR	19.000	200,640.00		0.01	0.01
Exchange-listed shares XIOR STUDENT HOUSING NV -	12,790.00	EUR	29.650	379,223.50		0.02	0.02
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	49,338.00	USD	92.350	4,400,158.67		0.17	0.17
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	6,484.00	CAD	82.680	359,976.45		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	11,814.00	USD	362.460	4,135,299.31		0.16	0.16
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,214.00	USD	248.810	291,699.99		0.01	0.01
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	193.00	USD	1,945.060	362,526.88		0.01	0.01
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	202,775.00	BRL	11.740	372,130.31		0.01	0.01
Exchange-listed shares BANCO BRADESCO S.A. -	117,715.00	BRL	10.640	195,787.96		0.01	0.01
Exchange-listed shares BANCO DO BRASIL SA -	103,142.00	BRL	24.170	389,694.91		0.02	0.02
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	261,775.00	BRL	10.320	422,299.34		0.02	0.02
Exchange-listed shares EQUATORIAL ENERGIA SA -	141,475.00	BRL	27.400	605,958.39		0.02	0.02
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	146,186.00	BRL	30.730	702,232.43		0.03	0.03
Exchange-listed shares LOJAS RENNER SA -	109,103.00	BRL	12.120	206,705.41		0.01	0.01
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. -	156,987.00	BRL	39.410	967,125.12		0.04	0.04
Exchange-listed shares RAIA DROGASIL SA -	94,557.00	BRL	22.000	325,183.80		0.01	0.01
Exchange-listed shares WEG SA -	70,239.00	BRL	52.770	579,399.28		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	29,645.00	CAD	112.460	2,238,618.80		0.09	0.09
Exchange-listed shares ALTAGAS LTD -	60,866.00	CAD	33.480	1,368,329.92		0.05	0.05
Exchange-listed shares ARC RESOURCES LTD -	122,042.00	CAD	26.070	2,136,392.08		0.08	0.08
Exchange-listed shares BANK OF NOVA SCOTIA -	96,602.00	CAD	77.190	5,007,002.07		0.19	0.19
Exchange-listed shares BARRICK GOLD CORP -	65,400.00	CAD	22.290	978,855.15		0.04	0.04
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	85,244.00	CAD	82.620	4,729,112.26		0.18	0.18
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	10,014.00	CAD	77.960	524,215.71		0.02	0.02
Exchange-listed shares BRP INC -	5,870.00	CAD	73.210	288,561.99		0.01	0.01
Exchange-listed shares C.I.B.C. -	4,433.00	CAD	90.930	270,667.14		0.01	0.01
Exchange-listed shares CANADIAN NATIONAL RAILWAY CO -	13,265.00	CAD	145.970	1,300,173.99		0.05	0.05
Exchange-listed shares CANADIAN NATURAL RESOURCES LTD -	6,157.00	CAD	44.380	183,479.30		0.01	0.01
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	9,413.00	CAD	151.220	955,801.93		0.04	0.04
Exchange-listed shares CANADIAN UTILITIES LTD -	48,949.00	CAD	34.850	1,145,452.85		0.04	0.04
Exchange-listed shares CENOVUS ENERGY INC -	13,076.00	CAD	21.790	191,321.05		0.01	0.01
Exchange-listed shares CGI INC A	37,668.00	CAD	157.280	3,978,108.96		0.15	0.16
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	1,178.00	CAD	4,444.910	3,515,919.11		0.14	0.14
Exchange-listed shares EMPIRE CO LTD -	16,090.00	CAD	43.890	474,189.83		0.02	0.02
Exchange-listed shares ENBRIDGE INC. -	4,659.00	CAD	61.010	190,864.14		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	2,782.00	CAD	2,000.000	3,736,093.48		0.14	0.14
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	3,387.00	CAD	260.390	592,202.33		0.02	0.02
Exchange-listed shares HYDRO ONE LTD -	8,965.00	CAD	44.270	266,495.84		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	IMPERIAL OIL LTD -	54,359.00	CAD	88.590	3,233,603.55	0.13	0.13
Exchange-listed shares	KINROSS GOLD -	96,857.00	CAD	13.350	868,246.20	0.03	0.03
Exchange-listed shares	LUMINE GROUP INC -	9,905.00	CAD	41.140	273,620.97	0.01	0.01
Exchange-listed shares	MANULIFE FINANCIAL CORP -	211,954.00	CAD	44.160	6,284,942.29	0.24	0.24
Exchange-listed shares	NAT. BK CANADA -	2,435.00	CAD	131.040	214,256.23	0.01	0.01
Exchange-listed shares	OPEN TEXT CORP. -	47,837.00	CAD	40.680	1,306,698.80	0.05	0.05
Exchange-listed shares	PAN AMERICAN SILVER CORP -	11,300.00	CAD	29.080	220,649.76	0.01	0.01
Exchange-listed shares	POWER CORP -	59,746.00	CAD	44.840	1,798,891.84	0.07	0.07
Exchange-listed shares	QUEBECOR B	38,847.00	CAD	31.500	821,672.31	0.03	0.03
Exchange-listed shares	RESTAURANT BRANDS INTERNATIONAL INC -	2,853.00	CAD	93.690	179,483.95	0.01	0.01
Exchange-listed shares	ROYAL BK CANADA -	33,409.00	CAD	173.320	3,888,147.83	0.15	0.15
Exchange-listed shares	SAPUTO INC -	29,289.00	CAD	24.990	491,474.98	0.02	0.02
Exchange-listed shares	SHOPIFY INC -	6,556.00	CAD	152.990	673,492.25	0.03	0.03
Exchange-listed shares	SUN LIFE FINANCIAL INC -	29,835.00	CAD	85.350	1,709,858.53	0.07	0.07
Exchange-listed shares	SUNCOR ENERGY INC -	5,226.00	CAD	51.310	180,053.69	0.01	0.01
Exchange-listed shares	TFI INTERNATIONAL INC -	8,964.00	CAD	194.240	1,169,152.41	0.05	0.05
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	15,366.00	CAD	113.640	1,172,526.50	0.05	0.05
Exchange-listed shares	TORONTO DOMINION BK -	4,481.00	CAD	76.530	230,269.95	0.01	0.01
Exchange-listed shares	WESTON GEORGE LTD -	4,889.00	CAD	223.540	733,847.63	0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares	ALCHIP TECHNOLOGIES LTD -	5,162.00	TWD	3,280.000	498,738.82	0.02	0.02
Exchange-listed shares	CHINASOFT INTERNATIONAL LTD -	374,393.00	HKD	5.190	241,567.53	0.01	0.01
Exchange-listed shares	FUTU HOLDINGS LTD -	3,594.00	USD	79.990	277,628.26	0.01	0.01
Exchange-listed shares	GRAB HOLDINGS LTD -	54,737.00	USD	4.720	249,501.34	0.01	0.01
Exchange-listed shares	SEA LTD -	10,870.00	USD	106.100	1,113,768.23	0.04	0.04
Exchange-listed shares	SILERGY CORP -	14,184.00	TWD	403.500	168,586.81	0.01	0.01
Exchange-listed shares	SITC INTERNATIONAL HOLDINGS CO -	79,522.00	HKD	20.700	204,644.99	0.01	0.01
Exchange-listed shares	SUNAC SERVICES HOLDINGS LTD -	3,278,321.00	HKD	1.660	676,554.89	0.03	0.03
Exchange-listed shares	TRIP.COM GROUP LTD -	28,699.00	HKD	540.000	1,926,655.20	0.07	0.08
<u>Chile</u>							
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	7,030.00	CLP	36,600.000	249,844.96	0.01	0.01
<u>China</u>							
Exchange-listed shares	BTG HOTELS GROUP CO LTD -	134,901.00	CNY	14.670	261,828.51	0.01	0.01
Exchange-listed shares	CHINA CONSTRUCTION BANK -	1,741,194.00	HKD	6.480	1,402,702.73	0.05	0.05
Exchange-listed shares	CHINA CONSTRUCTION BANK CORP -A-	273,137.00	CNY	8.790	317,644.30	0.01	0.01
Exchange-listed shares	CHINA HONGQIAO GROUP LTD -	318,582.00	HKD	11.760	465,770.56	0.02	0.02
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	45,403.00	CNY	67.010	402,527.75	0.02	0.02
Exchange-listed shares	CHINA MERCHANTS ENERGY SHIPPIN -	43,483.00	CNY	6.410	36,876.46	0.00	0.00
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	363,424.00	CNY	6.650	319,747.32	0.01	0.01
Exchange-listed shares	CHINA NATIONAL NUCLEAR POWER C -	232,215.00	CNY	10.430	320,439.64	0.01	0.01
Exchange-listed shares	CHINA YANGTZE POWER CO LTD -	251,386.00	CNY	29.550	982,811.50	0.04	0.04
Exchange-listed shares	CHINA ZHENHUA GROUP SCIENCE & -	25,120.00	CNY	42.170	140,150.58	0.01	0.01
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	21,008.00	CNY	266.000	739,329.45	0.03	0.03
Exchange-listed shares	COSCO SHIPPING DEVELOPMENT CO -	582,400.00	CNY	2.610	201,109.94	0.01	0.01
Exchange-listed shares	CRRG CORP LTD -	255,278.00	HKD	5.010	158,999.07	0.01	0.01
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	172,033.00	CNY	25.820	587,678.31	0.02	0.02
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	36,092.00	CNY	45.900	219,177.16	0.01	0.01
Exchange-listed shares	GANFENG LITHIUM CO LTD -	25,113.00	HKD	20.100	62,753.53	0.00	0.00
Exchange-listed shares	HUMANWELL HEALTHCARE GROUP CO -	70,356.00	CNY	23.380	217,629.27	0.01	0.01
Exchange-listed shares	ICBC -	310,231.00	CNY	6.920	284,029.17	0.01	0.01
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	273,517.00	CNY	19.160	693,348.35	0.03	0.03
Exchange-listed shares	JD.COM INC -	65,127.00	USD	34.670	2,180,543.79	0.08	0.09
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. -	193,903.00	CNY	20.640	529,499.90	0.02	0.02
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. - H-	100,185.00	HKD	12.460	155,190.17	0.01	0.01
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	2,470.00	CNY	1,524.000	498,027.79	0.02	0.02
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	10,900.00	CNY	125.200	180,552.08	0.01	0.01
Exchange-listed shares	MEITUAN DIANPING -	110,457.00	HKD	151.700	2,083,158.42	0.08	0.08
Exchange-listed shares	NETEASE.COM -	75,580.00	HKD	138.400	1,300,428.42	0.05	0.05
Exchange-listed shares	OFFSHORE OIL ENGINEERING CO LT -	95,283.00	CNY	5.470	68,956.37	0.00	0.00

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares OF -	PEOPLE'S INSURANCE CO GROUP	1,300,663.00	CNY	7.620	1,311,267.86		0.05	0.05
Exchange-listed shares	PING AN BANK CO LTD -	483,134.00	CNY	11.700	747,868.29		0.03	0.03
Exchange-listed shares	SF HOLDING CO LTD -	63,313.00	CNY	40.300	337,574.47		0.01	0.01
Exchange-listed shares -	SHANDONG INTL POWER DEV CO	116,681.00	CNY	25.770	397,819.64		0.02	0.02
Exchange-listed shares LTD -	SHANGAI ELECTRIC GROUP CO	227,666.00	CNY	8.110	244,281.56		0.01	0.01
Exchange-listed shares PHARMACEUTICAL -	SHANGHAI FOSUN	251,636.00	CNY	24.850	827,314.86		0.03	0.03
Exchange-listed shares FAC -	SHANXI XINGHUACUN FEN WINE	8,945.00	CNY	184.210	218,004.37		0.01	0.01
Exchange-listed shares MEDICAL E -	SHENZHEN MINDRAY BIO-	9,620.00	CNY	255.000	324,553.96		0.01	0.01
Exchange-listed shares LTD -	SINOMINE RESOURCE GROUP CO	41,837.00	CNY	35.500	196,499.09		0.01	0.01
Exchange-listed shares	SINOTRUK HONG KONG LTD -	85,390.00	HKD	22.800	242,038.99		0.01	0.01
Exchange-listed shares	TENCENT HOLDINGS -	157,457.00	HKD	417.000	8,162,844.11		0.32	0.32
Exchange-listed shares L -	UNI-PRESIDENT CHINA HOLDINGS	262,529.00	HKD	7.810	254,901.15		0.01	0.01
Exchange-listed shares LTD -	WANHUA CHEMICAL GROUP CO	38,385.00	CNY	71.350	362,349.09		0.01	0.01
Exchange-listed shares	WEICHAI POWER CO LTD -	157,313.00	HKD	11.880	232,340.29		0.01	0.01
Exchange-listed shares	WESTERN MINING CO LTD -	142,278.00	CNY	16.070	302,499.94		0.01	0.01
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	18,623.00	CNY	140.040	345,043.14		0.01	0.01
Exchange-listed shares	XIAOMI CORP -	382,129.00	HKD	34.500	1,638,975.90		0.06	0.06
Exchange-listed shares TE -	XINJIANG GOLDWIND SCIENCE &	432,413.00	CNY	10.330	590,977.19		0.02	0.02
Exchange-listed shares GROUP -	YIXINTANG PHARMACEUTICAL	116,479.00	CNY	13.020	200,645.89		0.01	0.01
Exchange-listed shares TECHNOLOGY -	YUNNAN BOTANEE BIO-	15,650.00	CNY	42.690	88,391.84		0.00	0.00
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	903,839.00	CNY	15.120	1,808,067.03		0.07	0.07
<u>Colombia</u>								
Exchange-listed shares	BANCOLOMBIA SA -	26,075.00	COP	37,600.000	214,913.11		0.01	0.01
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	15,572.00	DKK	690.000	1,440,835.46		0.06	0.06
Exchange-listed shares	DANSKE BK AS -	66,000.00	DKK	203.700	1,802,834.52		0.07	0.07
Exchange-listed shares	GENMAB A/S -	5,612.00	DKK	1,492.500	1,123,189.16		0.04	0.04
Exchange-listed shares	NOVO NORDISK A/S B	153,703.00	DKK	624.200	12,865,510.09		0.50	0.50
Exchange-listed shares	NOVOZYMES A/S B	28,522.00	DKK	407.700	1,559,342.76		0.06	0.06
Exchange-listed shares	ROCKWOOL INTERNATIONAL A/S -	560.00	DKK	2,552.000	191,641.52		0.01	0.01
Exchange-listed shares	TRYG A/S -	41,445.00	DKK	151.500	841,987.57		0.03	0.03
Exchange-listed shares	VESTAS WINDS SYSTEMS -	12,989.00	DKK	98.080	170,835.09		0.01	0.01
Exchange-listed shares	ZEALAND PHARMA A/S -	1,909.00	DKK	715.500	183,162.46		0.01	0.01
<u>Finland</u>								
Exchange-listed shares	HUHTAMAKI OYJ -	8,867.00	EUR	34.180	303,074.06		0.01	0.01
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	36,543.00	EUR	4.242	155,015.41		0.01	0.01
Exchange-listed shares	METSO OUTOTEC OYJ -	47,292.00	EUR	8.980	424,682.16		0.02	0.02
Exchange-listed shares	OUTOKUMPU A -	48,330.00	EUR	2.905	140,398.65		0.01	0.01
Exchange-listed shares	QT GROUP OYJ -	2,616.00	EUR	67.200	175,795.20		0.01	0.01
Exchange-listed shares	VALMET CORP -	14,366.00	EUR	23.330	335,158.78		0.01	0.01
Exchange-listed shares	WARTSILA CORPORATION B	31,481.00	EUR	17.110	538,639.91		0.02	0.02
<u>France</u>								
Exchange-listed shares	ACCOR -	7,976.00	EUR	47.040	375,191.04		0.01	0.02
Exchange-listed shares	AEROPORTS DE PARIS -	1,689.00	EUR	111.700	188,661.30		0.01	0.01
Exchange-listed shares	ALTEN -	4,949.00	EUR	79.050	391,218.45		0.02	0.02
Exchange-listed shares	AXA -	8,255.00	EUR	34.320	283,311.60		0.01	0.01
Exchange-listed shares	BENETEAU -	9,436.00	EUR	8.820	83,225.52		0.00	0.00
Exchange-listed shares	BIC (PAR)	3,988.00	EUR	63.800	254,434.40		0.01	0.01
Exchange-listed shares	BIOMERIEUX -	1,976.00	EUR	103.500	204,516.00		0.01	0.01
Exchange-listed shares	BNP PARIBAS SA -	3,228.00	EUR	59.220	191,162.16		0.01	0.01
Exchange-listed shares	BOLLORE (PAR)	88,184.00	EUR	5.940	523,812.96		0.02	0.02
Exchange-listed shares	BOUYGUES -	15,069.00	EUR	28.540	430,069.26		0.02	0.02
Exchange-listed shares	BUREAU VERITAS SA -	15,348.00	EUR	29.340	450,310.32		0.02	0.02
Exchange-listed shares	CAPGEMINI SA -	27,241.00	EUR	158.150	4,308,164.15		0.17	0.17
Exchange-listed shares	CATANA GROUP -	6,648.00	EUR	5.050	33,572.40		0.00	0.00
Exchange-listed shares	CIE DE ST-GOBAIN -	37,450.00	EUR	85.700	3,209,465.00		0.12	0.13
Exchange-listed shares	COMPAGNIE DES ALPES -	6,011.00	EUR	15.160	91,126.76		0.00	0.00
Exchange-listed shares	DANONE SA -	5,222.00	EUR	65.120	340,056.64		0.01	0.01
Exchange-listed shares	DASSAULT SYSTEMES -	9,516.00	EUR	33.500	318,786.00		0.01	0.01
Exchange-listed shares	EIFFAGE SA -	25,340.00	EUR	84.720	2,146,804.80		0.08	0.08

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ELIS SA -	26,109.00	EUR	18.900	493,460.10	0.02	0.02
Exchange-listed shares	ERAMET ERAMET	1,935.00	EUR	54.150	104,780.25	0.00	0.00
Exchange-listed shares	ESKER SA -	1,716.00	EUR	260.800	447,532.80	0.02	0.02
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	1,650.00	EUR	235.600	388,740.00	0.02	0.02
Exchange-listed shares	EUROFINS SCIENTIFIC -	9,240.00	EUR	49.310	455,624.40	0.02	0.02
Exchange-listed shares	FORVIA (PAR)	17,506.00	EUR	8.680	151,952.08	0.01	0.01
Exchange-listed shares	FRANCAISE ENERGIE -	3,324.00	EUR	23.650	78,612.60	0.00	0.00
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	2,838.00	EUR	128.600	364,966.80	0.01	0.01
Exchange-listed shares	HERMES INTL. (PAR)	117.00	EUR	2,322.000	271,674.00	0.01	0.01
Exchange-listed shares	ID LOGISTICS GROUP -	1,201.00	EUR	379.500	455,779.50	0.02	0.02
Exchange-listed shares	INTERPARFUMS -	6,791.00	EUR	40.800	277,072.80	0.01	0.01
Exchange-listed shares	IPSEN -	1,588.00	EUR	110.700	175,791.60	0.01	0.01
Exchange-listed shares	IPSOS -	5,489.00	EUR	45.920	252,054.88	0.01	0.01
Exchange-listed shares	KAUFMAN & BROAD SA (PAR)	1,622.00	EUR	32.650	52,958.30	0.00	0.00
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	6,867.00	EUR	27.800	190,902.60	0.01	0.01
Exchange-listed shares	L'OREAL -	1,762.00	EUR	341.850	602,339.70	0.02	0.02
Exchange-listed shares	LEGRAND (PAR)	10,772.00	EUR	94.040	1,012,998.88	0.04	0.04
Exchange-listed shares	LISI -	1,564.00	EUR	22.000	34,408.00	0.00	0.00
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	449.00	EUR	635.500	285,339.50	0.01	0.01
Exchange-listed shares	MANITOU BF SA -	5,340.00	EUR	16.780	89,605.20	0.00	0.00
Exchange-listed shares	MERSEN (PAR)	6,239.00	EUR	20.600	128,523.40	0.01	0.01
Exchange-listed shares	OVH GROUPE SAS -	6,913.00	EUR	8.725	60,315.93	0.00	0.00
Exchange-listed shares	PERNOD RICARD SA -	1,143.00	EUR	109.000	124,587.00	0.01	0.01
Exchange-listed shares	PUBLICIS GROUPE SA -	27,165.00	EUR	103.000	2,797,995.00	0.11	0.11
Exchange-listed shares	RENAULT (PAR)	1,639.00	EUR	47.050	77,114.95	0.00	0.00
Exchange-listed shares	REXEL SA (PAR)	23,278.00	EUR	24.600	572,638.80	0.02	0.02
Exchange-listed shares	ROBERTET SA -	363.00	EUR	848.000	307,824.00	0.01	0.01
Exchange-listed shares	SANOFI -	30,556.00	EUR	93.740	2,864,319.44	0.11	0.11
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	5,258.00	EUR	240.900	1,266,652.20	0.05	0.05
Exchange-listed shares	SCOR SE (PAR)	15,848.00	EUR	23.640	374,646.72	0.01	0.02
Exchange-listed shares	SEB (PAR)	3,841.00	EUR	87.500	336,087.50	0.01	0.01
Exchange-listed shares	SOITEC -	3,857.00	EUR	87.150	336,137.55	0.01	0.01
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	1,788.00	EUR	171.000	305,748.00	0.01	0.01
Exchange-listed shares	SPIE SA -	14,299.00	EUR	30.040	429,541.96	0.02	0.02
Exchange-listed shares	STMICROELECTRONICS NV -	176,065.00	EUR	24.275	4,273,977.88	0.17	0.17
Exchange-listed shares	TELEPERFORMANCE -	10,268.00	EUR	83.120	853,476.16	0.03	0.03
Exchange-listed shares	TRIGANO SA -	2,367.00	EUR	122.300	289,484.10	0.01	0.01
Exchange-listed shares	UNIBAIL-RODAMCO SE -	18,177.00	EUR	72.720	1,321,831.44	0.05	0.05
Exchange-listed shares	VALLOUREC SA -	19,993.00	EUR	16.420	328,285.06	0.01	0.01
Exchange-listed shares	VERALLIA SA -	8,324.00	EUR	24.280	202,106.72	0.01	0.01
<u>Germany</u>							
Exchange-listed shares	ADIDAS AG -	933.00	EUR	236.800	220,934.40	0.01	0.01
Exchange-listed shares	AIXTRON AG -	26,721.00	EUR	15.220	406,693.62	0.02	0.02
Exchange-listed shares	ALLIANZ AG REG	1,102.00	EUR	295.900	326,081.80	0.01	0.01
Exchange-listed shares	ASCLEPION-MEDITEC AG -	603.00	EUR	45.520	27,448.56	0.00	0.00
Exchange-listed shares	BECHTLE AG -	4,268.00	EUR	31.100	132,734.80	0.01	0.01
Exchange-listed shares	BEIERSDORF AG -	4,001.00	EUR	124.000	496,124.00	0.02	0.02
Exchange-listed shares	CANCOM SE -	7,988.00	EUR	23.240	185,641.12	0.01	0.01
Exchange-listed shares	CTS EVENTIM AG -	16,187.00	EUR	81.650	1,321,668.55	0.05	0.05
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	26,140.00	EUR	36.850	963,259.00	0.04	0.04
Exchange-listed shares	DATAGROUP AG -	4,470.00	EUR	46.300	206,961.00	0.01	0.01
Exchange-listed shares	DERMAPHARM HOLDING SE -	4,690.00	EUR	38.900	182,441.00	0.01	0.01
Exchange-listed shares	DEUTSCHE BANK AG REG	100,763.00	EUR	16.640	1,676,696.32	0.07	0.07
Exchange-listed shares	DEUTSCHE POST AG -	9,094.00	EUR	33.980	309,014.12	0.01	0.01
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	10,546.00	EUR	28.890	304,673.94	0.01	0.01
Exchange-listed shares	DUERR AG (FRA)	10,194.00	EUR	21.440	218,559.36	0.01	0.01
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	2,854.00	EUR	44.500	127,003.00	0.01	0.01
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	2,246.00	EUR	68.000	152,728.00	0.01	0.01
Exchange-listed shares	EVONIK INDUSTRIES AG -	11,039.00	EUR	16.730	184,682.47	0.01	0.01
Exchange-listed shares	EVOTEC SE -	19,691.00	EUR	8.195	161,367.75	0.01	0.01
Exchange-listed shares	FREENET AG FRA	13,752.00	EUR	27.540	378,730.08	0.02	0.02
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	25,214.00	EUR	44.160	1,113,450.24	0.04	0.04
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	106,227.00	EUR	33.540	3,562,853.58	0.14	0.14
Exchange-listed shares	GERRESHEIMER AG -	3,119.00	EUR	71.000	221,449.00	0.01	0.01
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	648.00	EUR	241.400	156,427.20	0.01	0.01
Exchange-listed shares	HEIDELBERGCEMENT AG -	2,681.00	EUR	119.300	319,843.30	0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HENKEL KGAA PREF	7,612.00	EUR	84.700	644,736.40	0.03	0.03
Exchange-listed shares	HENSOLDT AG -	2,612.00	EUR	34.500	90,114.00	0.00	0.00
Exchange-listed shares	HUGO BOSS AG -	7,727.00	EUR	44.780	346,015.06	0.01	0.01
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	257,099.00	EUR	31.400	8,072,908.60	0.31	0.31
Exchange-listed shares	JENOPTIK AG (FRA)	5,867.00	EUR	22.440	131,655.48	0.01	0.01
Exchange-listed shares	JOST WERKE AG -	2,884.00	EUR	45.500	131,222.00	0.01	0.01
Exchange-listed shares	K+S AG (FRA)	10,695.00	EUR	10.460	111,869.70	0.00	0.00
Exchange-listed shares	LEG IMMOBILIEN AG -	5,544.00	EUR	81.800	453,499.20	0.02	0.02
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	3,008.00	EUR	53.800	161,830.40	0.01	0.01
Exchange-listed shares	MERCK KGAA -	5,140.00	EUR	139.900	719,086.00	0.03	0.03
Exchange-listed shares	MTU AERO ENGINES AG -	2,127.00	EUR	322.000	684,894.00	0.03	0.03
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	7,002.00	EUR	487.100	3,410,674.20	0.13	0.13
Exchange-listed shares	NEMETSCHEK SE -	3,687.00	EUR	93.600	345,103.20	0.01	0.01
Exchange-listed shares	NEXUS AG -	1,580.00	EUR	69.000	109,020.00	0.00	0.00
Exchange-listed shares	PENTIXAPHARM HOLDING AG -	2,854.00	EUR	2.950	8,419.30	0.00	0.00
Exchange-listed shares	PFEIFFER CACUUM TECHNOLOGY AG -	122.00	EUR	153.600	18,739.20	0.00	0.00
Exchange-listed shares	PHARMASGP HOLDING SE -	1,655.00	EUR	25.000	41,375.00	0.00	0.00
Exchange-listed shares	PUMA SE (FRA)	4,960.00	EUR	44.360	220,025.60	0.01	0.01
Exchange-listed shares	SAP AG -	22,367.00	EUR	236.300	5,285,322.10	0.20	0.21
Exchange-listed shares	SCOUT24 AG -	8,413.00	EUR	85.100	715,946.30	0.03	0.03
Exchange-listed shares	SGL CARBON AG -	5,842.00	EUR	4.000	23,368.00	0.00	0.00
Exchange-listed shares	SIEMENS AG REG	15,168.00	EUR	188.560	2,860,078.08	0.11	0.11
Exchange-listed shares	SIEMENS ENERGY AG -	3,650.00	EUR	50.380	183,887.00	0.01	0.01
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	9,354.00	EUR	51.200	478,924.80	0.02	0.02
Exchange-listed shares	SIXT AG (FRA)	1,813.00	EUR	78.600	142,501.80	0.01	0.01
Exchange-listed shares	STABILUS GMBH -	2,091.00	EUR	30.250	63,252.75	0.00	0.00
Exchange-listed shares	STEICO SE -	2,745.00	EUR	17.900	49,135.50	0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	19,070.00	EUR	14.360	273,845.20	0.01	0.01
Exchange-listed shares	TALANX AG -	2,157.00	EUR	82.150	177,197.55	0.01	0.01
Exchange-listed shares	THYSSENKRUPP AG -	47,451.00	EUR	3.921	186,055.37	0.01	0.01
Exchange-listed shares	VERBIO AG -	3,287.00	EUR	11.830	38,885.21	0.00	0.00
Exchange-listed shares	VIB VERMOEGEN AG -	941.00	EUR	10.040	9,447.64	0.00	0.00
Exchange-listed shares	VONOVIA SE -	7,196.00	EUR	29.320	210,986.72	0.01	0.01
<u>Hong Kong</u>							
Exchange-listed shares	AIA GROUP LTD -	267,078.00	HKD	56.300	1,869,347.26	0.07	0.07
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	42,990.00	HKD	82.400	440,390.69	0.02	0.02
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	1,155,347.00	HKD	3.880	557,298.20	0.02	0.02
Exchange-listed shares	CHINA EVERBRIGHT INTL -	275,115.00	HKD	3.870	132,363.64	0.01	0.01
Exchange-listed shares	CHINA NATIONAL BUILDING MATERI -	386,493.00	HKD	3.540	170,093.76	0.01	0.01
Exchange-listed shares	CK ASSET HOLDINGS LTD -	123,707.00	HKD	31.900	490,601.00	0.02	0.02
Exchange-listed shares	CK HUTCHISON HOLDINGS LTD -	60,275.00	HKD	41.500	310,977.37	0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	30,824.00	HKD	294.800	1,129,691.73	0.04	0.04
Exchange-listed shares	HONG KONG LAND HOLDINGS -	114,000.00	USD	4.450	489,908.26	0.02	0.02
Exchange-listed shares	LENOVO GROUP LTD -	13,560.00	HKD	10.080	16,992.75	0.00	0.00
Exchange-listed shares	MTR CORPORATION -	58,316.00	HKD	27.100	196,471.92	0.01	0.01
Exchange-listed shares	NEW WORLD DEV -	338,434.00	HKD	5.160	217,103.67	0.01	0.01
Exchange-listed shares	SANDS CHINA LTD -	80,294.00	HKD	20.900	208,628.12	0.01	0.01
Exchange-listed shares	SINO LAND CO. -	428,740.00	HKD	7.850	418,414.89	0.02	0.02
Exchange-listed shares	SUN HUNG KAI PROPS -	58,865.00	HKD	74.650	546,299.04	0.02	0.02
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	59,715.00	HKD	102.500	760,940.64	0.03	0.03
Exchange-listed shares	THE LINK REIT -	47,668.00	HKD	32.850	194,673.03	0.01	0.01
Exchange-listed shares	WHARF REAL ESTATE INVESTMENT CO LTD -	123,044.00	HKD	19.860	303,796.78	0.01	0.01
<u>Iceland</u>							
Exchange-listed shares	MAREL HF -	10,552.00	EUR	4.350	45,901.20	0.00	0.00
<u>India</u>							
Exchange-listed shares	ABB LTD INDIA -	16,927.00	INR	6,912.250	1,319,792.96	0.05	0.05
Exchange-listed shares	AUROBINDO PHARMA LTD -	40,525.00	INR	1,334.500	610,025.48	0.02	0.02
Exchange-listed shares	BAJAJ AUTO LTD. -	13,204.00	INR	8,798.600	1,310,465.12	0.05	0.05
Exchange-listed shares	BANK OF BARODA -	363,892.00	INR	240.550	987,379.82	0.04	0.04
Exchange-listed shares	BHARAT ELECTRONICS LTD -	320,361.00	INR	293.150	1,059,341.33	0.04	0.04
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	224,390.00	INR	292.450	740,221.17	0.03	0.03
Exchange-listed shares	BHARTI AIRTEL LTD -	10,732.00	INR	1,587.750	192,206.98	0.01	0.01
Exchange-listed shares	CANARA BANK -	909,524.00	INR	100.120	1,027,167.76	0.04	0.04
Exchange-listed shares	CIPLA LTD -	49,446.00	INR	1,529.000	852,795.75	0.03	0.03

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	COLGATE-PALMOLIVE (INDIA) LTD	16,337.00	INR	2,680.650	493,990.73		0.02	0.02
Exchange-listed shares	CUMMINS INDIA LTD -	20,305.00	INR	3,274.000	749,873.57		0.03	0.03
Exchange-listed shares -	DIXON TECHNOLOGIES INDIA LTD	14,046.00	INR	17,936.300	2,841,789.47		0.11	0.11
Exchange-listed shares	GAIL INDIA LTD -	1,743,486.00	INR	190.980	3,755,888.84		0.14	0.15
Exchange-listed shares	HAVELLS INDIA LTD -	10,725.00	INR	1,675.100	202,648.98		0.01	0.01
Exchange-listed shares	HCL TECHNOLOGIES LTD -	111,007.00	INR	1,917.400	2,400,874.54		0.09	0.09
Exchange-listed shares LTD -	HDFC ASSET MANAGEMENT CO	8,149.00	INR	4,199.050	385,977.28		0.02	0.02
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	165,223.00	INR	602.450	1,122,788.33		0.04	0.04
Exchange-listed shares	HINDUSTAN LEVER LTD. -	15,223.00	INR	4,178.350	717,482.71		0.03	0.03
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	187,857.00	INR	1,281.650	2,715,833.88		0.11	0.11
Exchange-listed shares	INDIAN HOTELS CO LTD -	150,170.00	INR	877.550	1,486,488.07		0.06	0.06
Exchange-listed shares	INDUS TOWERS LTD -	113,584.00	INR	341.800	437,920.82		0.02	0.02
Exchange-listed shares	INTERGLOBE AVIATION LTD -	2,240.00	INR	4,554.250	115,072.42		0.00	0.00
Exchange-listed shares	LARSEN & TOUBRO LTD. -	4,894.00	INR	3,607.650	199,156.62		0.01	0.01
Exchange-listed shares	LUPIN LTD -	30,483.00	INR	2,355.700	809,998.22		0.03	0.03
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	59,922.00	INR	1,389.400	939,117.58		0.04	0.04
Exchange-listed shares -	MAX HEALTHCARE INSTITUTE LTD	93,710.00	INR	1,128.150	1,192,502.13		0.05	0.05
Exchange-listed shares	NMDC LTD -	2,443,623.00	INR	65.920	1,817,011.93		0.07	0.07
Exchange-listed shares	PETRONET LNG LTD -	124,819.00	INR	346.200	487,432.11		0.02	0.02
Exchange-listed shares	PI INDUSTRIES LTD -	3,656.00	INR	3,685.650	151,994.07		0.01	0.01
Exchange-listed shares	POLYCAB INDIA LTD -	7,609.00	INR	7,272.350	624,178.40		0.02	0.02
Exchange-listed shares	POWER FINANCE CORP LTD -	418,035.00	INR	448.500	2,114,859.25		0.08	0.08
Exchange-listed shares	PUNJAB NATIONAL BANK -	997,443.00	INR	102.780	1,156,386.67		0.05	0.05
Exchange-listed shares	REC LTD -	110,490.00	INR	500.700	624,032.12		0.02	0.02
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	11,116.00	INR	1,215.450	152,402.47		0.01	0.01
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	28,427.00	INR	1,390.400	445,838.09		0.02	0.02
Exchange-listed shares	SIEMENS INDIA LTD -	6,004.00	INR	6,536.050	442,652.00		0.02	0.02
Exchange-listed shares	STATE BANK OF INDIA -	192,596.00	INR	794.950	1,727,004.44		0.07	0.07
Exchange-listed shares -	SUN PHARMACEUTICAL INDS LTD	29,452.00	INR	1,886.350	626,676.55		0.02	0.02
Exchange-listed shares	SUPREME INDUSTRIES LTD -	11,608.00	INR	4,700.550	615,477.89		0.02	0.02
Exchange-listed shares	TATA CONSULTANCY SVS LTD -	68,170.00	INR	4,094.800	3,148,707.84		0.12	0.12
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	372,633.00	INR	740.150	3,111,053.17		0.12	0.12
Exchange-listed shares	TRENT LTD -	29,278.00	INR	7,123.350	2,352,513.19		0.09	0.09
Exchange-listed shares	TVS MOTOR CO LTD -	19,497.00	INR	2,368.500	520,891.84		0.02	0.02
Exchange-listed shares	VARUN BEVERAGES LTD -	352,792.00	INR	638.500	2,540,890.83		0.10	0.10
Exchange-listed shares	WIPRO LTD -	35,722.00	INR	301.850	121,627.93		0.01	0.01
<u>Indonesia</u>								
Exchange-listed shares	INDIAN OIL CORP LTD -	1,104,156.00	INR	136.410	1,698,959.49		0.07	0.07
Exchange-listed shares	INDO FOOD -	607,455.00	IDR	7,700.000	280,649.16		0.01	0.01
Exchange-listed shares PT -	PERUSAHAAN GAS NEGARA TBK	2,466,598.00	IDR	1,590.000	235,317.60		0.01	0.01
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	1,441,536.00	IDR	9,675.000	836,826.42		0.03	0.03
Exchange-listed shares	PT BANK MANDIRI -	2,253,645.00	IDR	5,700.000	770,760.19		0.03	0.03
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	4,447,559.00	IDR	4,080.000	1,088,781.66		0.04	0.04
Exchange-listed shares PT -	SUMBER ALFARIA TRIJAYA TBK	937,781.00	IDR	2,850.000	160,363.38		0.01	0.01
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	1,356,852.00	IDR	2,710.000	220,628.03		0.01	0.01
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	94,513.00	EUR	8.806	832,281.48		0.03	0.03
Exchange-listed shares	C.R.H. PLC -	45,102.00	USD	92.520	4,029,779.86		0.16	0.16
Exchange-listed shares	DCC PLC -	4,906.00	GBP	51.400	304,988.61		0.01	0.01
Exchange-listed shares	FLUTTER ENTERTAINMENT PLC -	765.00	USD	258.450	190,936.02		0.01	0.01
Exchange-listed shares	GLANBIA PLC -	16,925.00	EUR	13.330	225,610.25		0.01	0.01
Exchange-listed shares R -	IRISH RESIDENTIAL PROPERTIES	107,543.00	EUR	0.910	97,864.13		0.00	0.00
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	21,204.00	USD	123.150	2,521,750.46		0.10	0.10
Exchange-listed shares	KERRY GROUP PLC -	24,742.00	EUR	93.250	2,307,191.50		0.09	0.09
Exchange-listed shares	NEW LINDE PLC -	30,984.00	USD	418.670	12,527,350.34		0.48	0.49
Exchange-listed shares	SMURFIT WESTROCK PLC -	18,997.00	USD	53.860	988,100.84		0.04	0.04
Exchange-listed shares	SMURFIT WESTROCK PLC -	18,526.00	GBP	43.160	967,065.86		0.04	0.04
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	16,635.00	EUR	18.680	310,741.80		0.01	0.01
Exchange-listed shares	ANIMA HOLDING SPA -	58,470.00	EUR	6.630	387,656.10		0.02	0.02
Exchange-listed shares	ASSICURAZIONI GENERALI -	56,292.00	EUR	27.270	1,535,082.84		0.06	0.06
Exchange-listed shares	AZIMUT HOLDING SPA -	5,236.00	EUR	23.990	125,611.64		0.01	0.01
Exchange-listed shares	BANCA GENERALI SPA -	9,303.00	EUR	44.860	417,332.58		0.02	0.02

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BREMBO SPA -	13,615.00	EUR	9.093	123,801.20		0.01	0.01
Exchange-listed shares BUZZI UNICEM SPA -	10,456.00	EUR	35.580	372,024.48		0.01	0.01
Exchange-listed shares DIASORIN SPA -	5,614.00	EUR	99.560	558,929.84		0.02	0.02
Exchange-listed shares ENI -	90,183.00	EUR	13.090	1,180,495.47		0.05	0.05
Exchange-listed shares INFRASTRUTTURE SPA -	14,704.00	EUR	9.815	144,319.76		0.01	0.01
Exchange-listed shares INTERPUMP GROUP SPA -	10,005.00	EUR	42.660	426,813.30		0.02	0.02
Exchange-listed shares INTESA SANPAOLO SPA -	66,336.00	EUR	3.863	256,255.97		0.01	0.01
Exchange-listed shares IREN SPA -	78,063.00	EUR	1.919	149,802.90		0.01	0.01
Exchange-listed shares ITALGAS ITALGAS SPA	66,907.00	EUR	5.410	361,966.87		0.01	0.01
Exchange-listed shares ITALIAN SEA GROUP SPA/THE -	15,808.00	EUR	7.410	117,137.28		0.01	0.01
Exchange-listed shares MONCLER SPA -	4,061.00	EUR	50.980	207,029.78		0.01	0.01
Exchange-listed shares PIAGGIO & C SPA -	28,784.00	EUR	2.180	62,749.12		0.00	0.00
Exchange-listed shares PIRELLI & C SPA -	29,384.00	EUR	5.474	160,848.02		0.01	0.01
Exchange-listed shares POSTE ITALIANE -	185,402.00	EUR	13.620	2,525,175.24		0.10	0.10
Exchange-listed shares PRYSMIAN SPA -	22,492.00	EUR	61.660	1,386,856.72		0.05	0.05
Exchange-listed shares RECORDATI SPA -	3,857.00	EUR	50.600	195,164.20		0.01	0.01
Exchange-listed shares REPLY SPA -	1,595.00	EUR	153.400	244,673.00		0.01	0.01
Exchange-listed shares SESA SPA -	1,664.00	EUR	62.250	103,584.00		0.00	0.00
Exchange-listed shares SNAM SPA -	150,367.00	EUR	4.277	643,119.66		0.03	0.03
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	21,897.00	EUR	8.390	183,715.83		0.01	0.01
Exchange-listed shares TECHNOGYM SPA -	14,820.00	EUR	10.450	154,869.00		0.01	0.01
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	39,577.00	EUR	7.620	301,576.74		0.01	0.01
Exchange-listed shares UNICREDIT SPA -	257,401.00	EUR	38.525	9,916,373.53		0.38	0.39
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	62,151.00	EUR	12.030	747,676.53		0.03	0.03
Japan							
Exchange-listed shares ADVANTEST CORP -	22,400.00	JPY	9,198.000	1,266,045.46		0.05	0.05
Exchange-listed shares AEON CO LTD. -	17,300.00	JPY	3,695.000	392,797.24		0.02	0.02
Exchange-listed shares AJINOMOTO -	9,900.00	JPY	6,452.000	392,497.98		0.02	0.02
Exchange-listed shares ANRITSU CORP -	26,400.00	JPY	1,410.000	228,734.10		0.01	0.01
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	19,100.00	JPY	1,657.000	194,474.99		0.01	0.01
Exchange-listed shares ASAHI KASEI CORP -	77,200.00	JPY	1,092.500	518,258.73		0.02	0.02
Exchange-listed shares ASTELLAS PHARMA INC -	54,800.00	JPY	1,534.500	516,720.07		0.02	0.02
Exchange-listed shares BRIDGESTONE CORP -	18,800.00	JPY	5,340.000	616,888.94		0.02	0.02
Exchange-listed shares BROTHER INDUSTRIES -	10,300.00	JPY	2,697.500	170,728.71		0.01	0.01
Exchange-listed shares CANON INC -	26,200.00	JPY	5,161.000	830,889.03		0.03	0.03
Exchange-listed shares CAPCOM CO. -	13,400.00	JPY	3,474.000	286,050.35		0.01	0.01
Exchange-listed shares CENTRAL JAPAN RAILWAY -	15,900.00	JPY	2,965.000	289,687.46		0.01	0.01
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	18,600.00	JPY	6,999.000	799,938.90		0.03	0.03
Exchange-listed shares CONCORDIA FINANCIAL GROUP LT -	35,700.00	JPY	871.100	191,092.70		0.01	0.01
Exchange-listed shares DAI NIPPON PRINTNG -	17,800.00	JPY	2,219.500	242,763.30		0.01	0.01
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	22,700.00	JPY	4,235.000	590,727.44		0.02	0.02
Exchange-listed shares DAIFUKU CO LTD -	12,800.00	JPY	3,300.000	259,556.43		0.01	0.01
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	48,900.00	JPY	4,352.000	1,307,692.47		0.05	0.05
Exchange-listed shares DAITO TRUST CONSTRUCTION -	3,200.00	JPY	17,575.000	345,583.65		0.01	0.01
Exchange-listed shares DAIWA HOUSE -	12,100.00	JPY	4,858.000	361,202.51		0.01	0.01
Exchange-listed shares DAIWA SECURITIES GROUP INC -	40,700.00	JPY	1,048.000	262,097.92		0.01	0.01
Exchange-listed shares DENSO CORP. -	49,800.00	JPY	2,214.500	677,661.64		0.03	0.03
Exchange-listed shares DISCO CORP -	2,800.00	JPY	42,730.000	735,188.66		0.03	0.03
Exchange-listed shares EAST JAPAN RAILWAY -	22,000.00	JPY	2,795.000	377,843.86		0.02	0.02
Exchange-listed shares EISAI CO. -	9,900.00	JPY	4,329.000	263,348.38		0.01	0.01
Exchange-listed shares FANUC CORP -	42,900.00	JPY	4,175.000	1,100,580.08		0.04	0.04
Exchange-listed shares FAST RETAILING CO LTD. -	5,100.00	JPY	53,820.000	1,686,637.48		0.07	0.07
Exchange-listed shares FUJI ELECTRIC HOLDINGS CO LTD -	3,700.00	JPY	8,558.000	194,572.69		0.01	0.01
Exchange-listed shares FUJI PHOTO FILM -	31,600.00	JPY	3,309.000	642,527.51		0.03	0.03
Exchange-listed shares FUJITSU LTD -	47,100.00	JPY	2,799.500	810,231.75		0.03	0.03
Exchange-listed shares HANKYU HANSHIN HOLDINGS INC -	16,800.00	JPY	4,117.000	425,008.90		0.02	0.02
Exchange-listed shares HITACHI -	198,600.00	JPY	3,937.000	4,804,547.99		0.19	0.19
Exchange-listed shares HONDA MOTOR CO -	128,500.00	JPY	1,535.000	1,212,046.79		0.05	0.05
Exchange-listed shares HOYA CORPORATION -	9,100.00	JPY	19,815.000	1,108,009.15		0.04	0.04
Exchange-listed shares INPEX CORP -	15,500.00	JPY	1,970.500	187,679.14		0.01	0.01
Exchange-listed shares IT HOLDINGS CORP -	14,200.00	JPY	3,737.000	326,076.36		0.01	0.01
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	27,600.00	JPY	1,770.000	300,185.86		0.01	0.01
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	35,900.00	JPY	1,490.500	328,801.89		0.01	0.01
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	36,200.00	JPY	1,494.500	332,439.31		0.01	0.01
Exchange-listed shares JAPAN REAL ESTATE INV CORP -	290.00	JPY	107,900.000	192,276.99		0.01	0.01
Exchange-listed shares JXTG HOLDINGS INC -	44,900.00	JPY	826.300	227,977.49		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KAKAKU.COM INC -	11,400.00	JPY	2,420.000	169,522.79		0.01	0.01
Exchange-listed shares KAO CORP -	7,200.00	JPY	6,388.000	282,621.55		0.01	0.01
Exchange-listed shares KDDI CORPORATION -	46,300.00	JPY	5,042.000	1,434,470.79		0.06	0.06
Exchange-listed shares KEYENCE CORP -	5,200.00	JPY	64,630.000	2,065,120.40		0.08	0.08
Exchange-listed shares KOBE BUSSAN CO LTD -	6,100.00	JPY	3,440.000	128,942.52		0.01	0.01
Exchange-listed shares KONAMI HOLDINGS CORP -	4,200.00	JPY	14,800.000	381,960.88		0.02	0.02
Exchange-listed shares KUBOTA CORP -	31,600.00	JPY	1,839.000	357,089.18		0.01	0.01
Exchange-listed shares KYOCERA -	32,800.00	JPY	1,575.500	317,541.23		0.01	0.01
Exchange-listed shares KYOWA KOGYO CO LTD -	8,900.00	JPY	2,375.500	129,913.09		0.01	0.01
Exchange-listed shares LASERTEC CORP -	2,800.00	JPY	15,185.000	261,264.68		0.01	0.01
Exchange-listed shares MAKITA -	8,600.00	JPY	4,843.000	255,929.76		0.01	0.01
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	10,800.00	JPY	2,305.000	152,968.70		0.01	0.01
Exchange-listed shares MCDONALDS JAPAN -	6,600.00	JPY	6,190.000	251,039.73		0.01	0.01
Exchange-listed shares MINEBEA -	13,300.00	JPY	2,569.500	209,994.61		0.01	0.01
Exchange-listed shares MITSUBISHI CHEMICAL HOLDINGS CORP -	55,000.00	JPY	799.700	270,269.89		0.01	0.01
Exchange-listed shares MITSUBISHI CORP -	140,700.00	JPY	2,604.000	2,251,349.67		0.09	0.09
Exchange-listed shares MITSUBISHI ELECTRIC -	84,700.00	JPY	2,687.000	1,398,488.67		0.05	0.05
Exchange-listed shares MITSUBISHI ESTATE -	26,400.00	JPY	2,200.500	356,971.20		0.01	0.01
Exchange-listed shares MITSUBISHI HEAVY IND. -	147,800.00	JPY	2,223.000	2,018,932.38		0.08	0.08
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	320,200.00	JPY	1,846.000	3,632,125.96		0.14	0.14
Exchange-listed shares MITSUI CHEMICAL INC -	8,300.00	JPY	3,470.000	176,976.44		0.01	0.01
Exchange-listed shares MITSUI FUDOSAN -	72,100.00	JPY	1,270.000	562,661.06		0.02	0.02
Exchange-listed shares MITSUI OSK LINES LTD -	8,800.00	JPY	5,508.000	297,841.00		0.01	0.01
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	33,000.00	JPY	3,449.000	699,382.90		0.03	0.03
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	69,470.00	JPY	3,873.000	1,653,303.83		0.06	0.06
Exchange-listed shares MONOTARO CO LTD -	14,400.00	JPY	2,672.000	236,432.31		0.01	0.01
Exchange-listed shares MURATA MANUFACTURING CO -	44,100.00	JPY	2,559.500	693,588.05		0.03	0.03
Exchange-listed shares NABTESCO CORP -	12,300.00	JPY	2,808.000	212,231.62		0.01	0.01
Exchange-listed shares NAMCO BANDAI HOLDING INC -	21,200.00	JPY	3,779.000	492,289.56		0.02	0.02
Exchange-listed shares NEC CORP(NIPPON EL.) -	7,400.00	JPY	13,720.000	623,869.43		0.02	0.02
Exchange-listed shares NEC ELECTRONICS CORP -	46,400.00	JPY	2,046.500	583,495.63		0.02	0.02
Exchange-listed shares NIDEC -	42,400.00	JPY	2,855.000	743,840.54		0.03	0.03
Exchange-listed shares NINTENDO CO -	32,100.00	JPY	9,264.000	1,827,306.74		0.07	0.07
Exchange-listed shares NIPPON BUILDING FUND INC -	253.00	JPY	122,400.000	190,287.31		0.01	0.01
Exchange-listed shares NIPPON PAINT HOLDINGS CO LTD -	48,400.00	JPY	1,023.500	304,397.50		0.01	0.01
Exchange-listed shares NIPPON TEL & TEL -	755,900.00	JPY	158.000	733,887.19		0.03	0.03
Exchange-listed shares NIPPON YUSEN KK -	14,400.00	JPY	5,273.000	466,582.17		0.02	0.02
Exchange-listed shares NITORI HOLDINGS CO LTD -	1,900.00	JPY	18,635.000	217,565.92		0.01	0.01
Exchange-listed shares NITTO DENKO -	31,500.00	JPY	2,680.000	518,744.16		0.02	0.02
Exchange-listed shares NOMURA HOLDINGS INC -	87,300.00	JPY	931.300	499,587.68		0.02	0.02
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	11,600.00	JPY	4,659.000	332,092.12		0.01	0.01
Exchange-listed shares NTT DATA CORPORATION -	18,900.00	JPY	3,030.000	351,894.36		0.01	0.01
Exchange-listed shares OBAYASHI CORP -	40,200.00	JPY	2,093.000	517,015.02		0.02	0.02
Exchange-listed shares OBIC CO LTD -	9,900.00	JPY	4,693.000	285,491.79		0.01	0.01
Exchange-listed shares OLYMPUS CORP -	28,800.00	JPY	2,370.500	419,508.07		0.02	0.02
Exchange-listed shares OMRON CORP -	6,100.00	JPY	5,353.000	200,648.06		0.01	0.01
Exchange-listed shares OPEN HOUSE CO LTD -	7,300.00	JPY	5,329.000	239,043.23		0.01	0.01
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	25,800.00	JPY	3,422.000	542,509.80		0.02	0.02
Exchange-listed shares ORIX (ORIENT LEASING) -	28,500.00	JPY	3,408.000	596,832.31		0.02	0.02
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	13,000.00	JPY	8,600.000	686,988.84		0.03	0.03
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	10,300.00	JPY	4,316.000	273,165.93		0.01	0.01
Exchange-listed shares PANASONIC CORPORATION -	64,800.00	JPY	1,643.000	654,214.92		0.03	0.03
Exchange-listed shares PIGEON CORP -	20,500.00	JPY	1,456.000	183,410.04		0.01	0.01
Exchange-listed shares RAKUTEN INC -	42,800.00	JPY	858.900	225,888.57		0.01	0.01
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	41,100.00	JPY	11,145.000	2,814,684.82		0.11	0.11
Exchange-listed shares RESONA HOLDINGS INC -	60,500.00	JPY	1,144.500	425,479.90		0.02	0.02
Exchange-listed shares RICOH CO -	18,600.00	JPY	1,811.500	207,042.34		0.01	0.01
Exchange-listed shares ROHM CORP. -	18,100.00	JPY	1,485.500	165,218.66		0.01	0.01
Exchange-listed shares SBI HOLDINGS INC -	11,500.00	JPY	3,982.000	281,388.91		0.01	0.01
Exchange-listed shares SCREEN HOLDINGS CO LTD -	3,400.00	JPY	9,490.000	198,268.17		0.01	0.01
Exchange-listed shares SECOM CO -	14,600.00	JPY	5,369.000	481,675.03		0.02	0.02
Exchange-listed shares SEKISUI HOUSE LTD -	14,100.00	JPY	3,782.000	327,678.93		0.01	0.01
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	61,000.00	JPY	2,487.000	932,209.44		0.04	0.04
Exchange-listed shares SG HOLDINGS CO LTD -	24,400.00	JPY	1,506.000	225,799.34		0.01	0.01
Exchange-listed shares SHIMADZU CORPORATION -	7,200.00	JPY	4,461.000	197,366.12		0.01	0.01
Exchange-listed shares SHIMANO INC -	1,600.00	JPY	21,390.000	210,299.70		0.01	0.01
Exchange-listed shares SHIN-ETSU CHEM CO -	67,400.00	JPY	5,296.000	2,193,389.45		0.09	0.09

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHIONOGI & CO -	19,200.00	JPY	2,219.000	261,798.05	0.01	0.01
Exchange-listed shares	SHISEIDO CO -	11,500.00	JPY	2,786.500	196,908.64	0.01	0.01
Exchange-listed shares	SMC CORP. -	2,400.00	JPY	62,180.000	917,001.06	0.04	0.04
Exchange-listed shares	SOFTBANK CORP -	906,600.00	JPY	198.900	1,108,047.49	0.04	0.04
Exchange-listed shares	SOFTBANK GROUP CORP -	27,900.00	JPY	9,185.000	1,574,676.12	0.06	0.06
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	21,900.00	JPY	4,119.000	554,298.60	0.02	0.02
Exchange-listed shares	SONY CORP -	180,200.00	JPY	3,369.000	3,730,471.05	0.14	0.14
Exchange-listed shares	SUBARU CORPORATION -	12,800.00	JPY	2,821.000	221,881.42	0.01	0.01
Exchange-listed shares	SUMCO CORPORATION -	20,600.00	JPY	1,183.000	149,747.59	0.01	0.01
Exchange-listed shares	SUMITOMO ELECTR. -	15,600.00	JPY	2,853.500	273,533.39	0.01	0.01
Exchange-listed shares	SUMITOMO METAL MINING -	10,900.00	JPY	3,613.000	241,992.74	0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	107,400.00	JPY	3,764.000	2,484,058.23	0.10	0.10
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	17,700.00	JPY	3,692.000	401,552.96	0.02	0.02
Exchange-listed shares	SUMITOMO REALTY & DEV. -	7,600.00	JPY	4,940.000	230,700.44	0.01	0.01
Exchange-listed shares	SUZUKI MOTOR CORP. -	42,900.00	JPY	1,790.000	471,865.47	0.02	0.02
Exchange-listed shares	SYSMEX CORP -	11,500.00	JPY	2,916.500	206,095.11	0.01	0.01
Exchange-listed shares	T&D HOLDINGS INC -	11,000.00	JPY	2,905.500	196,390.94	0.01	0.01
Exchange-listed shares	TAISEI CORP -	10,000.00	JPY	6,639.000	407,953.39	0.02	0.02
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	49,600.00	JPY	4,181.000	1,274,294.24	0.05	0.05
Exchange-listed shares	TDK CORP -	52,400.00	JPY	2,072.500	667,319.33	0.03	0.03
Exchange-listed shares	TEMP HOLDINGS CO LTD -	113,900.00	JPY	236.500	165,524.68	0.01	0.01
Exchange-listed shares	TERUMO CORP. -	34,000.00	JPY	3,062.000	639,723.02	0.03	0.03
Exchange-listed shares	TOHO GAS CO LTD -	14,700.00	JPY	4,251.000	383,986.82	0.02	0.02
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	49,900.00	JPY	5,728.000	1,756,351.48	0.07	0.07
Exchange-listed shares	TOKYO ELECTRON -	13,000.00	JPY	24,185.000	1,931,956.40	0.08	0.08
Exchange-listed shares	TOKYO GAS CO. LTD -	24,900.00	JPY	4,370.000	668,634.31	0.03	0.03
Exchange-listed shares	TOKYU CORPORATION -	44,500.00	JPY	1,688.000	461,572.93	0.02	0.02
Exchange-listed shares	TOPPAN PRINTING -	11,500.00	JPY	4,209.000	297,429.91	0.01	0.01
Exchange-listed shares	TOTO -	5,900.00	JPY	3,805.000	137,947.73	0.01	0.01
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	5,100.00	JPY	12,865.000	403,169.66	0.02	0.02
Exchange-listed shares	TOYOTA MOTOR CREDIT -	285,400.00	JPY	3,146.000	5,517,223.33	0.21	0.21
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	16,400.00	JPY	2,828.000	284,990.99	0.01	0.01
Exchange-listed shares	TREND MICRO INC -	3,900.00	JPY	8,567.000	205,305.82	0.01	0.01
Exchange-listed shares	UNI-CHARM -	26,400.00	JPY	1,302.500	211,295.15	0.01	0.01
Exchange-listed shares	USS CO LTD -	46,500.00	JPY	1,377.000	393,454.73	0.02	0.02
Exchange-listed shares	WEST JAPAN RAILWAY -	24,500.00	JPY	2,797.000	421,081.76	0.02	0.02
Exchange-listed shares	YAMAHA MOTORS -	25,600.00	JPY	1,404.500	220,937.58	0.01	0.01
Exchange-listed shares	YAMATO HOLDINGS CO LTD -	9,800.00	JPY	1,773.000	106,768.39	0.00	0.00
Exchange-listed shares	YASKAWA ELECTRIC CORP -	10,100.00	JPY	4,067.000	252,408.18	0.01	0.01
Exchange-listed shares	Z HOLDINGS CORP -	173,700.00	JPY	419.400	447,647.46	0.02	0.02
<u>Luxembourg</u>							
Exchange-listed shares	INPOST SA -	10,861.00	EUR	16.510	179,315.11	0.01	0.01
Exchange-listed shares	TENARIS SA -	12,963.00	EUR	18.070	234,241.41	0.01	0.01
<u>Malaysia</u>							
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	521,700.00	MYR	8.200	923,913.58	0.04	0.04
Exchange-listed shares	GAMUDA BERHAD -	259,200.00	MYR	4.740	265,344.45	0.01	0.01
Exchange-listed shares	GENTING MALAYSIA BHD -	483,000.00	MYR	2.260	235,750.29	0.01	0.01
Exchange-listed shares	MALAYAN BANKING BHD -	124,700.00	MYR	10.240	275,780.19	0.01	0.01
Exchange-listed shares	MAXIS COMMUNICATIONS BHD -	178,400.00	MYR	3.650	140,632.07	0.01	0.01
Exchange-listed shares	QL RESOURCES BHD -	197,250.00	MYR	4.760	202,777.90	0.01	0.01
<u>Mexico</u>							
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	1,203,657.00	MXN	14.950	835,760.62	0.03	0.03
Exchange-listed shares	GRUPO FINANC NORTE O	21,887.00	MXN	133.970	136,185.78	0.01	0.01
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	53,818.00	MXN	176.630	441,499.27	0.02	0.02
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	110,023.00	MXN	54.890	280,488.25	0.01	0.01
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	14,175.00	EUR	34.340	486,769.50	0.02	0.02
Exchange-listed shares	ABN AMRO GROUP N.V. -	17,355.00	EUR	14.890	258,415.95	0.01	0.01
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	4,025.00	EUR	13.900	55,947.50	0.00	0.00
Exchange-listed shares	ADYEN BV -	166.00	EUR	1,437.000	238,542.00	0.01	0.01
Exchange-listed shares	AEGON -	341,550.00	EUR	5.720	1,953,666.00	0.08	0.08
Exchange-listed shares	ASM INTERNATIONAL -	10,374.00	EUR	558.800	5,796,991.20	0.22	0.23
Exchange-listed shares	ASML HOLDING NV -	22,663.00	EUR	678.700	15,381,378.10	0.59	0.60

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASR NEDERLAND NV -	11,665.00	EUR	45.780	534,023.70	0.02	0.02
Exchange-listed shares	BE SEMICONDUCTOR -	34,801.00	EUR	132.300	4,604,172.30	0.18	0.18
Exchange-listed shares	CORBION NV (AMS)NRC	4,091.00	EUR	21.600	88,365.60	0.00	0.00
Exchange-listed shares	EURONEXT NV -	1,510.00	EUR	108.300	163,533.00	0.01	0.01
Exchange-listed shares	EXOR NV -	2,019.00	EUR	88.550	178,782.45	0.01	0.01
Exchange-listed shares	FUGRO NV CVA	13,001.00	EUR	16.720	217,376.72	0.01	0.01
Exchange-listed shares	HEINEKEN -	2,833.00	EUR	68.700	194,627.10	0.01	0.01
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	10,921.00	EUR	57.850	631,779.85	0.02	0.03
Exchange-listed shares	IMCD GROUP NV -	1,530.00	EUR	143.500	219,555.00	0.01	0.01
Exchange-listed shares	ING GROEP NV -	31,468.00	EUR	15.130	476,110.84	0.02	0.02
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	32,511.00	EUR	31.490	1,023,771.39	0.04	0.04
Exchange-listed shares	KONINKLIJKE KPN NV -	217,045.00	EUR	3.515	762,913.18	0.03	0.03
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	188,780.00	EUR	24.400	4,606,232.00	0.18	0.18
Exchange-listed shares	MERUS NV -	5,434.00	USD	42.050	220,666.06	0.01	0.01
Exchange-listed shares	NN GROUP NV -	94,248.00	EUR	42.070	3,965,013.36	0.15	0.15
Exchange-listed shares	NXP SEMICONDUCTOR NV -	1,172.00	USD	207.850	235,248.87	0.01	0.01
Exchange-listed shares	OCI NV -	1,006.00	EUR	10.815	10,879.89	0.00	0.00
Exchange-listed shares	PROSUS NV -	57,027.00	EUR	38.350	2,186,985.45	0.08	0.09
Exchange-listed shares	QIAGEN NV -	12,594.00	EUR	43.045	542,108.73	0.02	0.02
Exchange-listed shares	RANDSTAD NV (AMS)	9,938.00	EUR	40.710	404,575.98	0.02	0.02
Exchange-listed shares	SBM OFFSHORE NV (AMS)	18,451.00	EUR	16.960	312,928.96	0.01	0.01
Exchange-listed shares	SHELL PLC -	56,957.00	GBP	24.760	1,705,653.08	0.07	0.07
Exchange-listed shares	SIGNIFY NV -	11,566.00	EUR	21.580	249,594.28	0.01	0.01
Exchange-listed shares	TKH GROUP NV -	6,988.00	EUR	33.320	232,840.16	0.01	0.01
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	65,487.00	EUR	24.720	1,618,838.64	0.06	0.06
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	5,731.00	EUR	43.550	249,585.05	0.01	0.01
Exchange-listed shares	WOLTERS KLUWER -	1,179.00	EUR	160.400	189,111.60	0.01	0.01
<u>New Zealand</u>							
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	39,000.00	NZD	8.700	183,575.88	0.01	0.01
Exchange-listed shares	EBOS GROUP LTD -	5,884.00	NZD	37.050	117,948.56	0.01	0.01
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	40,000.00	NZD	38.400	831,042.01	0.03	0.03
Exchange-listed shares	MERCURY NZ LTD -	49,003.00	NZD	5.850	155,099.46	0.01	0.01
Exchange-listed shares	MERIDIAN ENERGY LTD -	88,300.00	NZD	5.910	282,344.90	0.01	0.01
Exchange-listed shares	XERO LTD -	4,429.00	AUD	168.560	446,381.28	0.02	0.02
<u>Norway</u>							
Exchange-listed shares	AKER BP ASA -	60,178.00	NOK	221.700	1,134,426.42	0.04	0.04
Exchange-listed shares	DNB BANK ASA -	41,547.00	NOK	226.900	801,580.33	0.03	0.03
Exchange-listed shares	EQUINOR ASA -	32,366.00	NOK	265.400	730,403.48	0.03	0.03
Exchange-listed shares	GJENSIDIGE FORSIKRING ASA -	15,005.00	NOK	201.000	256,451.32	0.01	0.01
Exchange-listed shares	KONGSBERG GRUPPEN AS -	7,113.00	NOK	1,280.000	774,168.80	0.03	0.03
Exchange-listed shares	MARINE HARVEST -	11,054.00	NOK	194.750	183,050.03	0.01	0.01
Exchange-listed shares	ORKLA ASA A	22,075.00	NOK	98.350	184,606.91	0.01	0.01
Exchange-listed shares	SALMAR ASA -	5,610.00	NOK	540.500	257,828.81	0.01	0.01
Exchange-listed shares	STATOILHYDRO ASA -	94,713.00	NOK	62.540	503,663.36	0.02	0.02
Exchange-listed shares	TELENOR A/S -	20,526.00	NOK	126.900	221,482.20	0.01	0.01
<u>Philippines</u>							
Exchange-listed shares	JOLLIBEE FOODS -	53,900.00	PHP	269.000	242,061.16	0.01	0.01
Exchange-listed shares	PLDT INC -	5,830.00	PHP	1,295.000	126,044.06	0.01	0.01
<u>Poland</u>							
Exchange-listed shares	BANK PEKAO SA -	7,942.00	PLN	137.900	256,053.61	0.01	0.01
<u>Portugal</u>							
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	6,263.00	EUR	8.050	50,417.15	0.00	0.00
Exchange-listed shares	GALP ENERGIA SGPS SA -	52,821.00	EUR	15.950	842,494.95	0.03	0.03
Exchange-listed shares	NOS SGPS (LIS)	100,616.00	EUR	3.330	335,051.28	0.01	0.01
<u>Singapore</u>							
Exchange-listed shares	ASCENDAS REAL ESTATE INVESTM. TR. -	108,600.00	SGD	2.570	197,576.28	0.01	0.01
Exchange-listed shares	CAPITALAND LTD -	140,400.00	SGD	2.620	260,399.56	0.01	0.01
Exchange-listed shares	CITY DEVELOPMENTS LTD -	161,800.00	SGD	5.110	585,290.22	0.02	0.02
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	52,280.00	SGD	43.720	1,618,033.78	0.06	0.06
Exchange-listed shares	FLEX LTD -	8,780.00	USD	38.390	325,508.64	0.01	0.01
Exchange-listed shares	GENTING SIGNAPORE PLC -	369,000.00	SGD	0.765	199,829.52	0.01	0.01
Exchange-listed shares	KEPPEL CORP -	59,800.00	SGD	6.840	289,553.71	0.01	0.01
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	131,200.00	SGD	16.690	1,550,108.23	0.06	0.06
Exchange-listed shares	SINGAPORE AIRLINES LTD -	43,900.00	SGD	6.440	200,134.63	0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SINGAPORE TECH. ENGINEERING	226,200.00	SGD	4.660	746,191.62		0.03	0.03
Exchange-listed shares	SINGAPORE TELECOM -	180,700.00	SGD	3.080	393,985.94		0.02	0.02
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	29,600.00	SGD	36.330	761,252.90		0.03	0.03
South Africa								
Exchange-listed shares	NASPERS LTD N	1,013.00	ZAR	4,173.220	216,350.91		0.01	0.01
Exchange-listed shares	STANDARD BANK GROUP LTD -	21,690.00	ZAR	221.760	246,161.86		0.01	0.01
Exchange-listed shares	VODACOM GROUP PTY LTD -	33,633.00	ZAR	101.360	174,465.76		0.01	0.01
South Korea								
Exchange-listed shares	DB INSURANCE CO LTD -	15,367.00	KRW	102,800.000	1,036,286.97		0.04	0.04
Exchange-listed shares	DOOSAN BOBCAT INC -	18,154.00	KRW	41,900.000	498,981.20		0.02	0.02
Exchange-listed shares	HANMI PHARM CO LTD -	2,603.00	KRW	280,500.000	478,966.20		0.02	0.02
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD	4,321.00	KRW	82,500.000	233,849.29		0.01	0.01
Exchange-listed shares	HANWHA AEROSPACE CO LTD -	10,627.00	KRW	326,500.000	2,276,101.88		0.09	0.09
Exchange-listed shares	HANWHA INDUSTRIAL SOLUTIONS CO -	12,625.00	KRW	31,600.000	261,707.58		0.01	0.01
Exchange-listed shares	HYUNDAI MOTOR -	8,415.00	KRW	152,600.000	842,376.97		0.03	0.03
Exchange-listed shares	HYUNDAI ROTEM CO LTD -	49,836.00	KRW	49,700.000	1,624,790.60		0.06	0.06
Exchange-listed shares	HYUNDAI STEEL CO -	16,609.00	KRW	21,050.000	229,347.19		0.01	0.01
Exchange-listed shares	KB FINANCIAL GROUP INC -	48,014.00	KRW	82,900.000	2,611,080.44		0.10	0.10
Exchange-listed shares	KIA MOTORS CORP. -	23,864.00	KRW	100,700.000	1,576,414.94		0.06	0.06
Exchange-listed shares	KOREA AIR -	46,887.00	KRW	22,600.000	695,118.29		0.03	0.03
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	4,132.00	KRW	228,000.000	618,006.43		0.02	0.02
Exchange-listed shares	KT CORPORATION -	21,594.00	KRW	43,850.000	621,155.77		0.02	0.02
Exchange-listed shares	LG PHILIPS LCD CO LTD -	7,107.00	KRW	9,130.000	42,565.22		0.00	0.00
Exchange-listed shares	LG UPLUS LTD -	51,880.00	KRW	10,330.000	351,558.92		0.01	0.01
Exchange-listed shares	LOTTE SHOPPING CO LTD -	4,862.00	KRW	54,100.000	172,548.05		0.01	0.01
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	24,459.00	KRW	104,000.000	1,668,667.73		0.06	0.07
Exchange-listed shares	SAMSUNG C&T CORP -	14,283.00	KRW	114,800.000	1,075,620.71		0.04	0.04
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	1,961.00	KRW	123,800.000	159,256.10		0.01	0.01
Exchange-listed shares	SAMSUNG ELECTRONICS -	89,405.00	KRW	53,200.000	3,120,119.82		0.12	0.12
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	739.00	KRW	358,500.000	173,792.66		0.01	0.01
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	12,824.00	KRW	94,800.000	797,498.14		0.03	0.03
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	43,558.00	KRW	47,650.000	1,361,534.55		0.05	0.05
Exchange-listed shares	SK HYNIX INC -	24,363.00	KRW	173,900.000	2,779,253.62		0.11	0.11
Exchange-listed shares	SK INC -	1,509.00	KRW	131,500.000	130,170.58		0.01	0.01
Exchange-listed shares	SK TELECOM CO LTD -	21,815.00	KRW	55,200.000	789,936.40		0.03	0.03
Exchange-listed shares	WOONGJIN COWAY CO LTD -	6,013.00	KRW	66,900.000	263,885.27		0.01	0.01
Exchange-listed shares	YUHAN CORPORATION -	9,672.00	KRW	119,500.000	758,196.94		0.03	0.03
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV	4,030.00	EUR	48.440	195,213.20		0.01	0.01
Exchange-listed shares	AENA SA -	7,417.00	EUR	197.400	1,464,115.80		0.06	0.06
Exchange-listed shares	ALMIRALL SA -	15,405.00	EUR	8.235	126,860.18		0.01	0.01
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	21,975.00	EUR	9.452	207,707.70		0.01	0.01
Exchange-listed shares	BANCO SABADELL -	600,196.00	EUR	1.877	1,126,567.89		0.04	0.04
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	429,294.00	EUR	4.465	1,916,583.06		0.07	0.07
Exchange-listed shares	BANKINTER S.A. (MAD)	87,961.00	EUR	7.640	672,022.04		0.03	0.03
Exchange-listed shares	CIE AUTOMOTIVE SA -	4,222.00	EUR	25.400	107,238.80		0.00	0.00
Exchange-listed shares	EBRO FOODS SA (MAD)	11,712.00	EUR	15.880	185,986.56		0.01	0.01
Exchange-listed shares	ENAGAS -	33,140.00	EUR	11.780	390,389.20		0.02	0.02
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	100,222.00	EUR	3.098	310,487.76		0.01	0.01
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	40,489.00	EUR	3.480	140,901.72		0.01	0.01
Exchange-listed shares	GESTAMP AUTOMOCION SA -	23,451.00	EUR	2.480	58,158.48		0.00	0.00
Exchange-listed shares	IBERDROLA SA -	510,777.00	EUR	13.300	6,793,334.10		0.26	0.26
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA	5,781.00	EUR	49.640	286,968.84		0.01	0.01
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	34,350.00	EUR	5.175	177,761.25		0.01	0.01
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	227,019.00	EUR	1.084	246,088.60		0.01	0.01
Exchange-listed shares	PHARMA MAR SA -	2,416.00	EUR	79.800	192,796.80		0.01	0.01
Exchange-listed shares	RED ELECTRICA DE ESPANA -	92,271.00	EUR	16.500	1,522,471.50		0.06	0.06
Exchange-listed shares	REPSOL YPF SA -	272,651.00	EUR	11.690	3,187,290.19		0.12	0.12

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	13,135.00	EUR	7.815	102,650.03		0.00	0.00
Exchange-listed shares	UNICAJA BANCO SA -	230,205.00	EUR	1.274	293,281.17		0.01	0.01
Exchange-listed shares	VIDRALA SA -	3,612.00	EUR	92.900	335,554.80		0.01	0.01
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	5,265.00	EUR	61.000	321,165.00		0.01	0.01
<u>Sweden</u>								
Exchange-listed shares	ADDETECH AB -	11,149.00	SEK	301.200	293,499.91		0.01	0.01
Exchange-listed shares	ALFA LAVAL -	6,898.00	SEK	462.600	278,898.33		0.01	0.01
Exchange-listed shares	ALLEIMA AB -	38,688.00	SEK	75.100	253,941.28		0.01	0.01
Exchange-listed shares	ASSA ABLOY AB B	6,449.00	SEK	326.800	184,200.80		0.01	0.01
Exchange-listed shares	ATLAS COPCO AB A	74,933.00	SEK	168.850	1,105,837.42		0.04	0.04
Exchange-listed shares	BEIJER REF AB -	19,950.00	SEK	163.100	284,389.76		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	21,093.00	SEK	310.500	572,422.97		0.02	0.02
Exchange-listed shares	EPIROC AB -B	12,484.00	SEK	172.400	188,108.37		0.01	0.01
Exchange-listed shares	ERICSSON B	111,509.00	SEK	89.880	875,971.71		0.03	0.03
Exchange-listed shares	ESSITY AB -	25,215.00	SEK	295.700	651,669.50		0.03	0.03
Exchange-listed shares	EVOLUTION GAMING GROUP AB -	773.00	SEK	852.800	57,616.09		0.00	0.00
Exchange-listed shares	HENNES&MAURITZ B	20,503.00	SEK	149.100	267,185.05		0.01	0.01
Exchange-listed shares	HOLMEN AB -	5,425.00	SEK	406.200	192,600.21		0.01	0.01
Exchange-listed shares	HUSQVARNA AB -B-	8,951.00	SEK	57.740	45,171.60		0.00	0.00
Exchange-listed shares	INDUSTRIVARDEN AB -	19,024.00	SEK	349.400	580,954.12		0.02	0.02
Exchange-listed shares	INVESTOR AB B	106,330.00	SEK	292.700	2,720,167.40		0.11	0.11
Exchange-listed shares	KINNEVIK AB -B-	27,003.00	SEK	73.740	174,033.26		0.01	0.01
Exchange-listed shares	LATOUR INVESTMENT AB -	6,739.00	SEK	275.900	162,504.07		0.01	0.01
Exchange-listed shares	LIFCO AB -	6,272.00	SEK	320.600	175,746.49		0.01	0.01
Exchange-listed shares	S.K.F. B FRIA	78,626.00	SEK	207.600	1,426,627.62		0.06	0.06
Exchange-listed shares	SAAB AB B	56,737.00	SEK	233.700	1,158,889.90		0.05	0.05
Exchange-listed shares	SANDVIK FRIA -	42,374.00	SEK	198.300	734,411.17		0.03	0.03
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	20,788.00	SEK	140.450	255,182.89		0.01	0.01
Exchange-listed shares	SECURITAS AB B	75,810.00	SEK	136.900	907,083.03		0.04	0.04
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	214,876.00	SEK	151.450	2,844,292.68		0.11	0.11
Exchange-listed shares	SKANSKA AB B	24,120.00	SEK	232.700	490,558.47		0.02	0.02
Exchange-listed shares	SVENSKA HANDBK A	298,832.00	SEK	114.200	2,982,704.99		0.12	0.12
Exchange-listed shares	SWEDBANK -	103,828.00	SEK	218.300	1,981,003.85		0.08	0.08
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	21,771.00	SEK	317.400	603,951.96		0.02	0.02
Exchange-listed shares	TELE2 AB B	132,240.00	SEK	109.250	1,262,703.49		0.05	0.05
Exchange-listed shares	TELIA CO AB -	158,040.00	SEK	30.670	423,640.91		0.02	0.02
Exchange-listed shares	TRELLEBORG AB B	23,733.00	SEK	378.600	785,326.67		0.03	0.03
Exchange-listed shares	VOLVO TREASURY AB B	250,038.00	SEK	268.600	5,869,878.62		0.23	0.23
<u>Switzerland</u>								
Exchange-listed shares	ABB LTD -	144,168.00	CHF	49.070	7,538,532.45		0.29	0.29
Exchange-listed shares	ADECCO GROUP AG REG	28,244.00	CHF	22.360	672,976.47		0.03	0.03
Exchange-listed shares	BALOISE HLDG REG	5,611.00	CHF	164.100	981,184.61		0.04	0.04
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	32.00	CHF	10,070.000	343,385.00		0.01	0.01
Exchange-listed shares	CLARIANT AG (NOM)	22,426.00	CHF	10.090	241,126.45		0.01	0.01
Exchange-listed shares	COCA-COLA HBC AG -	36,974.00	GBP	27.320	1,221,715.51		0.05	0.05
Exchange-listed shares	CRISPR THERAPEUTICS AG -	5,692.00	USD	39.360	216,356.47		0.01	0.01
Exchange-listed shares	EMS-CHEMIE HOLDING AG -	428.00	CHF	611.500	278,895.89		0.01	0.01
Exchange-listed shares	FERGUSON PLC -	1,140.00	USD	173.570	191,086.24		0.01	0.01
Exchange-listed shares	GALDERMA GROUP AG -	2,231.00	CHF	100.640	239,261.09		0.01	0.01
Exchange-listed shares	GEBERIT AG -	1,290.00	CHF	514.600	707,394.00		0.03	0.03
Exchange-listed shares	GIVAUDAN (NOM)	1,356.00	CHF	3,966.000	5,730,787.13		0.22	0.22
Exchange-listed shares	HELVETIA HOLDING AG -	3,433.00	CHF	149.400	546,545.44		0.02	0.02
Exchange-listed shares	HOLCIM LTD (NOM)	127,435.00	CHF	87.360	11,863,237.52		0.46	0.46
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	17,571.00	CHF	75.040	1,405,048.07		0.05	0.06
Exchange-listed shares	LONZA AG -	665.00	CHF	535.800	379,687.44		0.02	0.02
Exchange-listed shares	NESTLE AG REG	3,626.00	CHF	74.880	289,331.36		0.01	0.01
Exchange-listed shares	NOVARTIS AG REG	220,361.00	CHF	88.700	20,828,607.28		0.80	0.81
Exchange-listed shares	PARTNERS GROUP AG -	230.00	CHF	1,230.000	301,463.56		0.01	0.01
Exchange-listed shares	ROCHE HOLDING GENOTS	58,693.00	CHF	255.500	15,980,085.18		0.62	0.62
Exchange-listed shares	SANDOZ GROUP AG -	39,121.00	CHF	37.170	1,549,545.69		0.06	0.06
Exchange-listed shares	SCHINDLER-HLDG PART.BON	2,851.00	CHF	250.400	760,735.04		0.03	0.03
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	14,225.00	CHF	17.880	271,032.68		0.01	0.01
Exchange-listed shares	SIKA FINANZ AG -	4,912.00	CHF	215.800	1,129,566.17		0.04	0.04
Exchange-listed shares	SWISS LIFE HOLDING -	2,817.00	CHF	699.600	2,100,092.99		0.08	0.08
Exchange-listed shares	SWISS RE -	76,722.00	CHF	131.200	10,726,440.49		0.41	0.42
Exchange-listed shares	TEMENOS GROUP AG-REG -	3,921.00	CHF	64.100	267,828.48		0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UBS GROUP AG -	143,096.00	CHF	27.730	4,228,430.93		0.16	0.16
Exchange-listed shares	VAT GROUP AG -	626.00	CHF	342.800	228,674.12		0.01	0.01
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	22,261.00	CHF	538.800	12,781,273.67		0.49	0.50
<u>Taiwan</u>								
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	251,531.00	TWD	162.000	1,200,294.63		0.05	0.05
Exchange-listed shares	ASIA CEMENT CORP -	343,156.00	TWD	40.400	408,370.44		0.02	0.02
Exchange-listed shares	ASUSTEK COMPUTER INC -	177,436.00	TWD	616.000	3,219,613.81		0.12	0.13
Exchange-listed shares	COMPAL ELECTRONICS -	955,780.00	TWD	37.650	1,059,996.06		0.04	0.04
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	2,768,381.00	TWD	39.100	3,188,481.85		0.12	0.12
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	5,048.00	TWD	3,355.000	498,876.68		0.02	0.02
Exchange-listed shares	EVA AIRWAYS CORP -	502,665.00	TWD	44.350	656,679.72		0.03	0.03
Exchange-listed shares	EVERGREEN MARINE -	96,408.00	TWD	225.000	638,964.78		0.03	0.03
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	92,607.00	TWD	90.300	246,327.50		0.01	0.01
Exchange-listed shares	FUHWAA FINANCIAL HOLDINGS CO LTD -	625,912.00	TWD	34.000	626,864.28		0.02	0.02
Exchange-listed shares	GLOBAL UNICHIP CORP -	7,621.00	TWD	1,360.000	305,303.79		0.01	0.01
Exchange-listed shares	GLOBALWAFERS CO LTD -	33,086.00	TWD	381.500	371,809.21		0.01	0.01
Exchange-listed shares	HON HAI PRECISION -	940,347.00	TWD	184.000	5,096,679.19		0.20	0.20
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	47,570.00	TWD	974.000	1,364,813.91		0.05	0.05
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	11,284.00	TWD	1,525.000	506,890.62		0.02	0.02
Exchange-listed shares	MEDIATEK INCORPORATION -	86,393.00	TWD	1,415.000	3,600,943.66		0.14	0.14
Exchange-listed shares	MICRO-STAR INTERN.CO.LTD. -	35,859.00	TWD	183.500	193,827.58		0.01	0.01
Exchange-listed shares	NANYA TECHNOLOGY CORP -	167,404.00	TWD	29.250	144,235.79		0.01	0.01
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	121,377.00	TWD	502.000	1,794,822.26		0.07	0.07
Exchange-listed shares	PEGATRON CORP -	185,027.00	TWD	91.900	500,877.99		0.02	0.02
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	103,974.00	TWD	122.000	373,650.80		0.01	0.02
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	21,323.00	TWD	263.000	165,190.62		0.01	0.01
Exchange-listed shares	PRESIDENT ENTERPRISES -	409,760.00	TWD	80.900	976,471.14		0.04	0.04
Exchange-listed shares	QUANTA COMPUTER INC -	305,711.00	TWD	287.000	2,584,486.65		0.10	0.10
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	63,075.00	TWD	568.000	1,055,326.70		0.04	0.04
Exchange-listed shares	TAIWAN BUSINESS BANK -	334,306.00	TWD	14.850	146,235.21		0.01	0.01
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	629,786.00	TWD	1,075.000	19,942,646.81		0.77	0.78
Exchange-listed shares	UNITED MICRO ELECTRONICS -	1,104,196.00	TWD	43.050	1,400,234.12		0.05	0.05
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	137,910.00	TWD	99.900	405,828.53		0.02	0.02
Exchange-listed shares	WINBOND ELECTRONICS CORPORATION -	360,937.00	TWD	14.800	157,352.79		0.01	0.01
Exchange-listed shares	WIWYNN CORP -	1,170.00	TWD	2,620.000	90,295.99		0.00	0.00
Exchange-listed shares	WPG HOLDINGS CO LTD -	82,480.00	TWD	68.400	166,182.81		0.01	0.01
<u>Thailand</u>								
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	953,500.00	THB	24.500	658,826.74		0.03	0.03
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	30,500.00	THB	199.500	171,603.91		0.01	0.01
Exchange-listed shares	CENTRAL PATTANA PCL -	485,600.00	THB	57.000	780,616.93		0.03	0.03
Exchange-listed shares	CP ALL PCL -	1,067,600.00	THB	55.750	1,678,563.87		0.07	0.07
Exchange-listed shares	DELTA ELECTRONICS THAILAND PCL -	383,600.00	THB	152.500	1,649,805.99		0.06	0.06
Exchange-listed shares	KASIKORNBANK PLC -	492,900.00	THB	155.500	2,161,591.60		0.08	0.08
Exchange-listed shares	KRUNG THAI BANK PCL -	341,100.00	THB	21.000	202,015.85		0.01	0.01
Exchange-listed shares	THAI UNION FROZEN PRODUCTS PUBLIC CO -	454,200.00	THB	13.000	166,523.26		0.01	0.01
<u>U.K.</u>								
Exchange-listed shares	ABRDN PLC -	237,160.00	GBP	1.412	404,869.70		0.02	0.02
Exchange-listed shares	ADMIRAL GROUP PLC -	32,585.00	GBP	26.440	1,042,010.59		0.04	0.04
Exchange-listed shares	ANTOFAGASTA PLC -	62,850.00	GBP	15.900	1,208,635.54		0.05	0.05
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	62,021.00	GBP	20.430	1,532,498.60		0.06	0.06
Exchange-listed shares	ASTRAZENECA PLC -	29,704.00	GBP	104.680	3,760,725.25		0.14	0.15
Exchange-listed shares	AVIVA PLC -	392,284.00	GBP	4.688	2,224,237.48		0.09	0.09
Exchange-listed shares	BARCLAYS BANK PLC -	1,057,016.00	GBP	2.682	3,428,090.81		0.13	0.13
Exchange-listed shares	BUNZL -	6,805.00	GBP	32.960	271,274.07		0.01	0.01
Exchange-listed shares	CENTRICA -	554,459.00	GBP	1.336	895,919.22		0.04	0.04
Exchange-listed shares	COMPASS GROUP -	5,885.00	GBP	26.620	189,473.06		0.01	0.01
Exchange-listed shares	CUSHMAN & WAKEFIELD PLC -	19,735.00	USD	13.080	249,284.21		0.01	0.01
Exchange-listed shares	DIAGEO -	7,881.00	GBP	25.375	241,869.07		0.01	0.01
Exchange-listed shares	EXPERIAN GROUP LTD -	42,349.00	GBP	34.450	1,764,514.95		0.07	0.07
Exchange-listed shares	GATES INDUSTRIAL CORP PLC -	13,523.00	USD	20.570	268,631.69		0.01	0.01
Exchange-listed shares	GLAXOSMITHKLINE PLC -	628,580.00	GBP	13.465	10,236,697.55		0.40	0.40

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HALMA PLC -	4,184.00	GBP	26.890	136,074.09		0.01	0.01
Exchange-listed shares HARGREAVES LANSDOWN PLC -	130,611.00	GBP	10.980	1,734,502.98		0.07	0.07
Exchange-listed shares HIKMA PHARMACEUTICALS PLC -	7,847.00	GBP	19.930	189,148.94		0.01	0.01
Exchange-listed shares INFORMA PLC -	24,439.00	GBP	7.984	235,991.80		0.01	0.01
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	2,240.00	GBP	99.540	269,673.71		0.01	0.01
Exchange-listed shares INTERTEK GROUP PLC -	9,480.00	GBP	47.280	542,099.19		0.02	0.02
Exchange-listed shares KINGFISHER PLC -	69,463.00	GBP	2.487	208,940.33		0.01	0.01
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	819,951.00	GBP	2.298	2,278,929.45		0.09	0.09
Exchange-listed shares LIVANOVA PLC -	5,541.00	USD	46.310	247,806.58		0.01	0.01
Exchange-listed shares LLOYDS BANKING GROUP PLC -	278,613.00	GBP	0.548	184,593.48		0.01	0.01
Exchange-listed shares M&G PLC -	80,041.00	GBP	1.979	191,532.08		0.01	0.01
Exchange-listed shares MELROSE INDUSTRIES PLC -	142,120.00	GBP	5.538	951,921.43		0.04	0.04
Exchange-listed shares MONDI PLC -	70,280.00	GBP	11.920	1,013,213.49		0.04	0.04
Exchange-listed shares NAT. GRID PLC -	73,007.00	GBP	9.500	838,843.73		0.03	0.03
Exchange-listed shares NEXT PLC -	12,088.00	GBP	94.980	1,388,607.71		0.05	0.05
Exchange-listed shares PEARSON PLC -	13,034.00	GBP	12.820	202,096.46		0.01	0.01
Exchange-listed shares PHOENIX GROUP HOLDINGS PLC -	75,429.00	GBP	5.100	465,266.18		0.02	0.02
Exchange-listed shares PRUDENTIAL PLC -	27,540.00	GBP	6.370	212,176.03		0.01	0.01
Exchange-listed shares RECKITT BENCKISER PLC -	4,996.00	GBP	48.330	292,033.17		0.01	0.01
Exchange-listed shares RIO TINTO PLC -	18,908.00	GBP	47.230	1,080,081.42		0.04	0.04
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	507,710.00	GBP	4.021	2,469,123.12		0.10	0.10
Exchange-listed shares SAGE GROUP -	129,836.00	GBP	12.730	1,999,017.00		0.08	0.08
Exchange-listed shares SMITHS GROUP PLC -	13,059.00	GBP	17.190	271,505.58		0.01	0.01
Exchange-listed shares SSE PLC -	123,268.00	GBP	16.040	2,391,374.92		0.09	0.09
Exchange-listed shares TESCO -	10,281.00	GBP	3.683	45,796.26		0.00	0.00
Exchange-listed shares UNITED UTILITIES WATER PLC -	33,441.00	GBP	10.515	425,286.39		0.02	0.02
Exchange-listed shares WHITBREAD HOLDINGS PLC -	13,154.00	GBP	29.460	468,687.68		0.02	0.02
Exchange-listed shares WISE PLC -	24,326.00	GBP	10.660	313,632.36		0.01	0.01
Exchange-listed shares 3IGROUP -	180,812.00	GBP	35.640	7,793,955.13		0.30	0.30
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	5,575.00	USD	113.110	608,969.82		0.02	0.02
Exchange-listed shares ABBVIE INC -	62,139.00	USD	177.700	10,663,544.47		0.41	0.41
Exchange-listed shares ACUITY BRANDS INC. -	1,157.00	USD	292.130	326,406.96		0.01	0.01
Exchange-listed shares ADOBE SYSTEMS -	5,133.00	USD	444.680	2,204,290.14		0.09	0.09
Exchange-listed shares ADVANC MICRO DEVICES -	1,448.00	USD	120.790	168,907.70		0.01	0.01
Exchange-listed shares AERCAP HOLDINGS NV -	75,544.00	USD	95.700	6,981,710.09		0.27	0.27
Exchange-listed shares AGREE REALTY CORP -	3,944.00	USD	70.450	268,329.12		0.01	0.01
Exchange-listed shares AIRBNB INC -	1,589.00	USD	131.410	201,651.85		0.01	0.01
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	42,422.00	USD	95.650	3,918,555.58		0.15	0.15
Exchange-listed shares ALEXANDRIA REAL ESTATE EQUITIES INC -	7,431.00	USD	97.550	700,042.54		0.03	0.03
Exchange-listed shares ALIGN TECHNOLOGY INC -	3,463.00	USD	208.510	697,315.43		0.03	0.03
Exchange-listed shares ALLSTATE CORPORATION -	11,791.00	USD	192.790	2,195,255.33		0.09	0.09
Exchange-listed shares ALLY FINANCIAL INC -	45,940.00	USD	36.010	1,597,585.13		0.06	0.06
Exchange-listed shares AMAZON COMM. INC. -	419,438.00	USD	219.390	88,865,768.05		3.43	3.45
Exchange-listed shares AMC ENTERTAINMENT HOLDINGS INC -	63,041.00	USD	3.980	242,301.48		0.01	0.01
Exchange-listed shares AMERICAN EXPRESS -	41,387.00	USD	296.790	11,862,141.70		0.46	0.46
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	6,833.00	USD	136.930	903,566.09		0.04	0.04
Exchange-listed shares AMERICAN NATIONAL INSURANCE -	7,848.00	USD	37.420	283,604.21		0.01	0.01
Exchange-listed shares AMERICAN SUPERCONDUCTOR CORP -	10,088.00	USD	24.630	239,949.24		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	34,618.00	USD	183.410	6,131,615.05		0.24	0.24
Exchange-listed shares AMERIPRISE FINANCIAL INC -	12,517.00	USD	532.430	6,435,950.08		0.25	0.25
Exchange-listed shares AMETEK INC -	1,519.00	USD	180.260	264,427.75		0.01	0.01
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	450,381.00	USD	18.300	7,959,413.13		0.31	0.31
Exchange-listed shares ANTHEM INC -	30,702.00	USD	368.900	10,937,680.15		0.42	0.43
Exchange-listed shares AO SMITH CORP -	46,279.00	USD	68.210	3,048,469.91		0.12	0.12
Exchange-listed shares APELLIS PHARMACEUTICALS INC -	10,014.00	USD	31.910	308,591.73		0.01	0.01
Exchange-listed shares APPLE INC -	390,007.00	USD	250.420	94,317,289.17		3.64	3.66
Exchange-listed shares APPLIED MATERIALS -	117,395.00	USD	162.630	18,437,420.42		0.71	0.72
Exchange-listed shares APPLOVIN CORP -	11,387.00	USD	323.830	3,561,035.45		0.14	0.14
Exchange-listed shares ARCHER DANIEL -	41,334.00	USD	50.520	2,016,604.23		0.08	0.08
Exchange-listed shares AT&T INC -	8,586.00	USD	22.770	188,800.79		0.01	0.01
Exchange-listed shares ATMOS ENERGY CORP -	56,052.00	USD	139.270	7,538,736.88		0.29	0.29
Exchange-listed shares AVALONBAY COMMUNITIES INC -	6,394.00	USD	219.970	1,358,269.61		0.05	0.05
Exchange-listed shares AVANTOR INC -	9,811.00	USD	21.070	199,630.87		0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	AVERY DENNISON CORPORATION	1,271.00	USD	187.130	229,688.30		0.01	0.01
Exchange-listed shares	AVIS BUDGET GROUP INC -	2,994.00	USD	80.610	233,072.27		0.01	0.01
Exchange-listed shares	AXON ENTERPRISE INC -	687.00	USD	594.320	394,300.18		0.02	0.02
Exchange-listed shares	BADGER METER INC -	1,795.00	USD	212.120	367,701.98		0.01	0.01
Exchange-listed shares	BAKER HUGHES CO -	33,170.00	USD	41.020	1,313,986.87		0.05	0.05
Exchange-listed shares	BANK OF AMERICA CORP -	605,085.00	USD	43.950	25,681,782.47		0.99	1.00
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	160,325.00	USD	76.830	11,895,480.20		0.46	0.46
Exchange-listed shares	BATH & BODY WORKS INC -	111,677.00	USD	38.770	4,181,281.79		0.16	0.16
Exchange-listed shares	BELDEN CDT INC -	2,197.00	USD	112.610	238,922.42		0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	29,887.00	USD	453.280	13,082,742.02		0.51	0.51
Exchange-listed shares	BEST BUY -	31,894.00	USD	85.800	2,642,689.72		0.10	0.10
Exchange-listed shares	BLACKROCK INC. -	335.00	USD	1,025.110	331,638.68		0.01	0.01
Exchange-listed shares	BLUE OWL CAPITAL INC -	13,698.00	USD	23.260	307,692.40		0.01	0.01
Exchange-listed shares	BOOZ ALLEN HAMILTON HOLDING CO -	36,842.00	USD	128.700	4,579,010.53		0.18	0.18
Exchange-listed shares	BORGWARNER INC -	8,284.00	USD	31.790	254,320.00		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	21,755.00	USD	89.320	1,876,539.45		0.07	0.07
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	2,480.00	USD	110.850	265,483.34		0.01	0.01
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	252,711.00	USD	56.560	13,803,316.43		0.53	0.54
Exchange-listed shares	BROADCOM INC -	176,583.00	USD	231.840	39,535,492.73		1.53	1.54
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	11,822.00	USD	142.930	1,631,789.92		0.06	0.06
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	12,660.00	USD	103.320	1,263,188.03		0.05	0.05
Exchange-listed shares	CAMDEN PROPERTY TRUST -	6,104.00	USD	116.040	684,025.26		0.03	0.03
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	43,813.00	USD	178.320	7,544,890.55		0.29	0.29
Exchange-listed shares	CARDINAL HEALTH INC -	66,268.00	USD	118.270	7,568,823.14		0.29	0.29
Exchange-listed shares	CARLISLE COMPANIES INC -	629.00	USD	368.840	224,046.70		0.01	0.01
Exchange-listed shares	CATERPILLAR INC -	19,791.00	USD	362.760	6,933,252.69		0.27	0.27
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	8,121.00	USD	131.290	1,029,653.39		0.04	0.04
Exchange-listed shares	CDW CORP/DE -	721.00	USD	174.040	121,180.92		0.01	0.01
Exchange-listed shares	CELANESE CORPORATION -A-	28,525.00	USD	69.210	1,906,533.32		0.07	0.07
Exchange-listed shares	CENCORA INC -	24,467.00	USD	224.680	5,308,783.74		0.21	0.21
Exchange-listed shares	CENTENE CORP -	111,433.00	USD	60.580	6,519,180.24		0.25	0.25
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	44,956.00	USD	85.320	3,704,148.64		0.14	0.14
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	5,236.00	USD	184.600	933,428.87		0.04	0.04
Exchange-listed shares	CHEMED CORPORATION -	524.00	USD	529.800	268,097.73		0.01	0.01
Exchange-listed shares	CHOICE HOTEL INTL -	1,998.00	USD	141.980	273,950.79		0.01	0.01
Exchange-listed shares	CHORD ENERGY CORP -	8,945.00	USD	116.920	1,009,994.59		0.04	0.04
Exchange-listed shares	CIGNA CORP. -	33,072.00	USD	276.140	8,819,412.92		0.34	0.34
Exchange-listed shares	CISCO SYSTEMS INC -	3,409.00	USD	59.200	194,894.06		0.01	0.01
Exchange-listed shares	CITIGROUP INC -	12,797.00	USD	70.390	869,899.40		0.03	0.03
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	99,739.00	USD	43.760	4,214,947.99		0.16	0.16
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	186,323.00	USD	76.900	13,837,024.34		0.53	0.54
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC -	9,120.00	USD	27.010	237,886.24		0.01	0.01
Exchange-listed shares	CONFLUENT INC -	10,642.00	USD	27.960	287,349.42		0.01	0.01
Exchange-listed shares	CONSTELLATION ENERGY CORP -	35,076.00	USD	223.710	7,577,838.69		0.29	0.29
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	250,157.00	USD	29.930	7,230,515.70		0.28	0.28
Exchange-listed shares	CORTEVA INC -	95,572.00	USD	56.960	5,257,152.22		0.20	0.20
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	4,352.00	USD	916.270	3,850,900.09		0.15	0.15
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	630.00	USD	469.460	285,620.28		0.01	0.01
Exchange-listed shares	CROWN CASTLE INTL CORP -	23,394.00	USD	90.760	2,050,448.52		0.08	0.08
Exchange-listed shares	CSX -	204,853.00	USD	32.270	6,383,975.19		0.25	0.25
Exchange-listed shares	CUMMINS INC. -	20,723.00	USD	348.600	6,976,376.44		0.27	0.27
Exchange-listed shares	CVS HEALTH CORP -	113,595.00	USD	44.890	4,924,461.18		0.19	0.19
Exchange-listed shares	DANAHER CORPORATION -	898.00	USD	229.550	199,068.95		0.01	0.01
Exchange-listed shares	DARLING INGREDIENTS INC -	7,331.00	USD	33.690	238,514.14		0.01	0.01
Exchange-listed shares	DAVITA INC -	23,287.00	USD	149.550	3,363,178.03		0.13	0.13
Exchange-listed shares	DEERE & COMPANY -	457.00	USD	423.700	186,992.66		0.01	0.01
Exchange-listed shares	DELL TECHNOLOGIES INC -	70,067.00	USD	115.240	7,797,702.64		0.30	0.30
Exchange-listed shares	DELTA AIR LINES INC -	10,919.00	USD	60.500	637,952.20		0.03	0.03
Exchange-listed shares	DEVON ENERGY CORP -	154,985.00	USD	32.730	4,898,753.31		0.19	0.19
Exchange-listed shares	DICK'S SPORTING GOODS INC -	37,259.00	USD	228.840	8,234,041.10		0.32	0.32
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	73,451.00	USD	173.230	12,287,703.26		0.47	0.48
Exchange-listed shares	DOCUSIGN INC -	142,383.00	USD	89.940	12,366,902.00		0.48	0.48
Exchange-listed shares	DONALDSON COMPANY INC -	3,797.00	USD	67.350	246,960.84		0.01	0.01
Exchange-listed shares	DOVER CORPORATION -	1,690.00	USD	187.600	306,174.79		0.01	0.01
Exchange-listed shares	DOW INC -	162,424.00	USD	40.130	6,294,616.24		0.24	0.24

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DOXIMITY INC -	6,817.00	USD	53.390	351,482.02		0.01	0.01
Exchange-listed shares DROPBOX INC -	156,940.00	USD	30.040	4,552,851.38		0.18	0.18
Exchange-listed shares DXC TECHNOLOGY CO -	13,473.00	USD	19.980	259,961.89		0.01	0.01
Exchange-listed shares EAGLE MATERIALS INC. -	1,519.00	USD	246.760	361,978.21		0.01	0.01
Exchange-listed shares EAST WEST BANCORP -	2,981.00	USD	95.760	275,674.13		0.01	0.01
Exchange-listed shares EASTMAN CHEMICAL CO -	7,139.00	USD	91.320	629,583.27		0.02	0.02
Exchange-listed shares EATON CORP. -	7,407.00	USD	331.870	2,373,888.06		0.09	0.09
Exchange-listed shares ECOLAB, INC. -	826.00	USD	234.320	186,912.91		0.01	0.01
Exchange-listed shares EDISON INTL -	2,410.00	USD	79.840	185,817.87		0.01	0.01
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	3,220.00	USD	74.030	230,204.35		0.01	0.01
Exchange-listed shares ELANCO ANIMAL HEALTH INC -	22,451.00	USD	12.110	262,560.70		0.01	0.01
Exchange-listed shares EMCOR GROUP INC -	6,027.00	USD	453.900	2,641,868.95		0.10	0.10
Exchange-listed shares EMERSON ELECTRIC CO -	1,537.00	USD	123.930	183,950.18		0.01	0.01
Exchange-listed shares ENERGIZER HOLDINGS INC. -	8,686.00	USD	34.890	292,664.93		0.01	0.01
Exchange-listed shares EPAM SYSTEMS INC -	17,991.00	USD	233.820	4,062,439.03		0.16	0.16
Exchange-listed shares EQUINIX INC -	3,768.00	USD	942.890	3,431,008.71		0.13	0.13
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	4,113.00	USD	66.600	264,534.81		0.01	0.01
Exchange-listed shares EQUITY RESIDENTIAL -	57,667.00	USD	71.760	3,996,314.75		0.15	0.16
Exchange-listed shares ESSEX PROPERTY TRUST INC -	17,509.00	USD	285.440	4,826,430.67		0.19	0.19
Exchange-listed shares ETSY INC -	5,439.00	USD	52.890	277,806.58		0.01	0.01
Exchange-listed shares EVERSOURCE ENERGY -	60,695.00	USD	57.430	3,366,213.28		0.13	0.13
Exchange-listed shares EXELON CORP -	47,385.00	USD	37.640	1,722,425.30		0.07	0.07
Exchange-listed shares EXPEDIA GROUP INC. -	22,098.00	USD	186.330	3,976,359.58		0.15	0.15
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	41,464.00	USD	110.770	4,435,506.79		0.17	0.17
Exchange-listed shares EXTRA SPACE STORAGE INC -	8,513.00	USD	149.600	1,229,883.92		0.05	0.05
Exchange-listed shares FACEBOOK INC -	81,899.00	USD	585.510	46,308,723.80		1.79	1.80
Exchange-listed shares FEDEX CORP -	22,087.00	USD	281.330	6,000,710.49		0.23	0.23
Exchange-listed shares FIDELITY NATIONAL INFORMATION -	109,823.00	USD	80.770	8,566,300.06		0.33	0.33
Exchange-listed shares FIFTH THIRD BANCORPORATION -	192,902.00	USD	42.280	7,876,288.32		0.30	0.31
Exchange-listed shares FIRST HORIZON NATL CORP -	14,364.00	USD	20.140	279,373.21		0.01	0.01
Exchange-listed shares FIRST INDUSTRIAL REALTY TRUST -	5,464.00	USD	50.130	264,519.86		0.01	0.01
Exchange-listed shares FISERV INC -	55,169.00	USD	205.420	10,944,293.56		0.42	0.43
Exchange-listed shares FLOWER FOODS INC -	12,838.00	USD	20.660	256,140.11		0.01	0.01
Exchange-listed shares FNB CORP/PA -	25,671.00	USD	14.780	366,409.83		0.01	0.01
Exchange-listed shares FNF GROUP -	3,296.00	USD	56.140	178,693.81		0.01	0.01
Exchange-listed shares FOOT LOCKER INC -	11,760.00	USD	21.760	247,124.67		0.01	0.01
Exchange-listed shares FORD MOTOR CY -	290,817.00	USD	9.900	2,780,384.65		0.11	0.11
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	23,182.00	USD	68.330	1,529,720.97		0.06	0.06
Exchange-listed shares FOX CORP CLASS A	116,566.00	USD	48.580	5,468,639.58		0.21	0.21
Exchange-listed shares FRANKLIN ELECTRIC CO INC -	2,702.00	USD	97.450	254,282.86		0.01	0.01
Exchange-listed shares FTI CONSULTING INC -	1,683.00	USD	191.130	310,643.93		0.01	0.01
Exchange-listed shares F5 NETWORKS INC -	894.00	USD	251.470	217,106.89		0.01	0.01
Exchange-listed shares GAMING AND LEISURE PROPERTIES -	50,592.00	USD	48.160	2,352,979.93		0.09	0.09
Exchange-listed shares GARTNER INC A	642.00	USD	484.470	300,366.72		0.01	0.01
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	11,059.00	USD	78.180	834,951.83		0.03	0.03
Exchange-listed shares GE VERNOVA LLC -	6,491.00	USD	328.930	2,061,887.62		0.08	0.08
Exchange-listed shares GEN.MOTORS -	13,380.00	USD	53.270	688,317.33		0.03	0.03
Exchange-listed shares GENERAL ELECTRIC CO -	29,627.00	USD	166.790	4,772,078.54		0.18	0.19
Exchange-listed shares GENTEX CORP -	9,410.00	USD	28.730	261,080.93		0.01	0.01
Exchange-listed shares GENUINE PARTS -	35,456.00	USD	116.760	3,997,916.52		0.15	0.16
Exchange-listed shares GILEAD SCIENCES -	152,889.00	USD	92.370	13,638,200.80		0.53	0.53
Exchange-listed shares GMS INC -	5,169.00	USD	84.830	423,453.66		0.02	0.02
Exchange-listed shares GODADDY INC -	67,914.00	USD	197.370	12,944,651.07		0.50	0.50
Exchange-listed shares GOLDMAN SACHS -	504.00	USD	572.620	278,706.40		0.01	0.01
Exchange-listed shares GOODYEAR T&R -	30,360.00	USD	9.000	263,872.53		0.01	0.01
Exchange-listed shares GOOGLE INC -C-	596,500.00	USD	190.440	109,703,003.38		4.23	4.26
Exchange-listed shares GRACO INC. -	3,026.00	USD	84.290	246,317.28		0.01	0.01
Exchange-listed shares GUESS INC -	16,660.00	USD	14.060	226,209.17		0.01	0.01
Exchange-listed shares GUIDEWIRE SOFTWARE INC -	1,821.00	USD	168.580	296,459.86		0.01	0.01
Exchange-listed shares HAMILTON BEACH BRANDS HOLDING -	2,234.00	USD	148.050	319,404.83		0.01	0.01
Exchange-listed shares HANCOCK WHITNEY CORP -	4,741.00	USD	54.720	250,533.58		0.01	0.01
Exchange-listed shares HARTFORD FIN.SERV.GR. -	43,109.00	USD	109.400	4,554,441.91		0.18	0.18
Exchange-listed shares HCA HEALTHCARE INC -	19,630.00	USD	300.150	5,689,951.23		0.22	0.22
Exchange-listed shares HEALTHCARE TRUST OF AMERICA IN -	16,874.00	USD	16.950	276,208.88		0.01	0.01
Exchange-listed shares HEWLETT PACKARD -	283,590.00	USD	32.630	8,936,302.95		0.35	0.35

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	31,157.00	USD	21.350	642,396.86		0.03	0.03
Exchange-listed shares	HF SINCLAIR CORP -	50,580.00	USD	35.050	1,712,051.18		0.07	0.07
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	8,575.00	USD	30.580	253,233.70		0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	472,213.00	USD	17.520	7,989,542.98		0.31	0.31
Exchange-listed shares	HOULIHAN LOKEY INC -	1,752.00	USD	173.660	293,821.65		0.01	0.01
Exchange-listed shares	HUNTINGTON BANCSHARES, INC. -	11,559.00	USD	16.270	181,617.51		0.01	0.01
Exchange-listed shares	HYATT HOTELS CORP -	4,936.00	USD	156.980	748,289.02		0.03	0.03
Exchange-listed shares	I.B.M. -	141,243.00	USD	219.830	29,984,981.83		1.16	1.17
Exchange-listed shares	ICU MEDICAL INC -	1,612.00	USD	155.170	241,558.71		0.01	0.01
Exchange-listed shares	INCYTE CORP -	93,306.00	USD	69.070	6,223,703.93		0.24	0.24
Exchange-listed shares	INSULET CORP -	883.00	USD	261.070	222,621.74		0.01	0.01
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	3,260.00	USD	176.670	556,199.13		0.02	0.02
Exchange-listed shares	INTUITIVE SURGICAL INC -	15,092.00	USD	521.960	7,607,359.07		0.29	0.30
Exchange-listed shares	INVITATION HOMES INC -	10,154.00	USD	31.970	313,494.33		0.01	0.01
Exchange-listed shares	IQVIA HOLDINGS INC -	61,372.00	USD	196.510	11,646,752.02		0.45	0.45
Exchange-listed shares	IRON MOUNTAIN INC -	40,875.00	USD	105.110	4,149,078.95		0.16	0.16
Exchange-listed shares	JACKSON FINANCIAL INC -	3,353.00	USD	87.080	281,969.33		0.01	0.01
Exchange-listed shares	JOHNSON & JOHNSON -	136,615.00	USD	144.620	19,079,924.00		0.74	0.74
Exchange-listed shares	JPMORGAN CHASE & CO -	82,243.00	USD	239.710	19,038,599.26		0.74	0.74
Exchange-listed shares	KIMBERLEY-CLARK CORP -	7,200.00	USD	131.040	911,142.44		0.04	0.04
Exchange-listed shares	KIMCO REALTY -	32,868.00	USD	23.430	743,696.03		0.03	0.03
Exchange-listed shares	KLA CORPORATION -	295.00	USD	630.120	179,512.70		0.01	0.01
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	871.00	USD	229.320	192,890.12		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	78,877.00	USD	72.230	5,501,965.92		0.21	0.21
Exchange-listed shares	LENNAR CORP. -	4,628.00	USD	136.370	609,483.69		0.02	0.02
Exchange-listed shares	LENNOX -	332.00	USD	609.300	195,352.58		0.01	0.01
Exchange-listed shares	LILLY (ELI) & CO -	25,749.00	USD	772.000	19,196,743.60		0.74	0.75
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	7,837.00	USD	31.710	239,991.57		0.01	0.01
Exchange-listed shares	LKQ CORP -	51,799.00	USD	36.750	1,838,351.76		0.07	0.07
Exchange-listed shares	LOEWS CORPORATION -	5,062.00	USD	84.690	414,003.65		0.02	0.02
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	32,009.00	USD	5.310	164,140.79		0.01	0.01
Exchange-listed shares	LYFT INC -	20,050.00	USD	12.900	249,777.89		0.01	0.01
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	130,796.00	USD	74.270	9,381,186.79		0.36	0.36
Exchange-listed shares	M&T BANK CORP -	14,538.00	USD	188.010	2,639,584.14		0.10	0.10
Exchange-listed shares	MARATHON PETROLEUM CORP -	68,466.00	USD	139.500	9,223,570.26		0.36	0.36
Exchange-listed shares	MASCO CORP -	50,651.00	USD	72.570	3,549,727.74		0.14	0.14
Exchange-listed shares	MASIMO CORP -	1,722.00	USD	165.300	274,888.07		0.01	0.01
Exchange-listed shares	MASTERCARD INC -	19,933.00	USD	526.570	10,136,281.81		0.39	0.39
Exchange-listed shares	MATCH GROUP INC -	80,625.00	USD	32.710	2,546,831.24		0.10	0.10
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	9,785.00	USD	498.030	4,706,155.05		0.18	0.18
Exchange-listed shares	MEDTRONIC PLC -	24,283.00	USD	79.880	1,873,226.50		0.07	0.07
Exchange-listed shares	MERCK & CO -	153,112.00	USD	99.480	14,709,398.13		0.57	0.57
Exchange-listed shares	METLIFE INC. -	99,322.00	USD	81.880	7,853,679.73		0.30	0.31
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	80,453.00	USD	34.650	2,692,125.98		0.10	0.11
Exchange-listed shares	MICRON TECHNOLOGY -	2,029.00	USD	84.160	164,906.46		0.01	0.01
Exchange-listed shares	MICROSOFT CORP -	210,143.00	USD	421.500	85,538,652.34		3.30	3.32
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	1,935.00	USD	154.570	288,839.16		0.01	0.01
Exchange-listed shares	MKS INSTRUMENTS INC -	2,795.00	USD	104.390	281,767.31		0.01	0.01
Exchange-listed shares	MOLINA HEALTHCARE INC -	9,889.00	USD	291.050	2,779,520.47		0.11	0.11
Exchange-listed shares	MOLSON COORS BREWING CO B	5,313.00	USD	57.320	294,100.59		0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	33,114.00	USD	125.720	4,020,368.98		0.16	0.16
Exchange-listed shares	MSA SAFETY INC -	1,662.00	USD	165.770	266,064.45		0.01	0.01
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	4,273.00	USD	74.690	308,208.95		0.01	0.01
Exchange-listed shares	NATERA INC -	2,274.00	USD	158.300	347,633.22		0.01	0.01
Exchange-listed shares	NETCINO INC -	7,191.00	USD	33.580	233,195.35		0.01	0.01
Exchange-listed shares	NETFLIX INC -	25,016.00	USD	891.320	21,532,845.12		0.83	0.84
Exchange-listed shares	NETWORK APPLIANCE, INC. -	69,241.00	USD	116.080	7,761,946.19		0.30	0.30
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	1,575.00	USD	157.970	240,273.06		0.01	0.01
Exchange-listed shares	NORTHERN TRUST CORPORATION -	102,412.00	USD	102.500	10,137,353.94		0.39	0.39
Exchange-listed shares	NORTONLIFELOCK INC -	190,999.00	USD	27.380	5,050,268.10		0.20	0.20
Exchange-listed shares	NUCOR CORPORATION -	47,943.00	USD	116.710	5,403,599.74		0.21	0.21
Exchange-listed shares	NUTRIEN LTD -	58,872.00	CAD	64.320	2,542,643.30		0.10	0.10
Exchange-listed shares	NVIDIA CORP NAS	909,543.00	USD	134.290	117,955,122.62		4.56	4.60
Exchange-listed shares	NVR INC -	25.00	USD	8,178.900	197,462.58		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	57,110.00	USD	49.410	2,725,065.28		0.11	0.11
Exchange-listed shares	ORACLE CORP -	26,300.00	USD	166.640	4,232,382.42		0.16	0.16

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	3,524.00	USD	67.720	230,463.81		0.01	0.01
Exchange-listed shares	OTIS WORLDWIDE CORP -	3,281.00	USD	92.610	293,436.42		0.01	0.01
Exchange-listed shares	OVINTIV INC -	72,109.00	USD	40.500	2,820,294.06		0.11	0.11
Exchange-listed shares	OWENS CORNING -	28,436.00	USD	170.320	4,677,179.64		0.18	0.18
Exchange-listed shares	PACCAR, INC. -	67,101.00	USD	104.020	6,740,556.27		0.26	0.26
Exchange-listed shares	PACKAGING CORP OF AMERICA -	1,392.00	USD	225.130	302,637.33		0.01	0.01
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	48,528.00	USD	75.630	3,544,348.28		0.14	0.14
Exchange-listed shares	PALO ALTO NETWORKS INC -	13,174.00	USD	181.960	2,314,959.96		0.09	0.09
Exchange-listed shares	PERRIGO CO PLC -	10,572.00	USD	25.710	262,487.80		0.01	0.01
Exchange-listed shares	PG & E CORP -	83,323.00	USD	20.180	1,623,812.79		0.06	0.06
Exchange-listed shares	PHILLIPS VAN HEUSEN -	2,824.00	USD	105.750	288,399.81		0.01	0.01
Exchange-listed shares	PINNACLE FINANCIAL PARTNERS -	2,355.00	USD	114.390	260,153.02		0.01	0.01
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	11,139.00	USD	192.850	2,074,511.01		0.08	0.08
Exchange-listed shares	POPULAR INC -	3,443.00	USD	94.060	312,746.09		0.01	0.01
Exchange-listed shares	PPG INDUSTRIES INC -	41,021.00	USD	119.450	4,731,973.39		0.18	0.18
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	59,575.00	USD	113.090	6,506,360.94		0.25	0.25
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	3,901.00	USD	77.410	291,623.77		0.01	0.01
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	4,044.00	USD	74.930	292,628.60		0.01	0.01
Exchange-listed shares	PROGRESSIVE CORP OH -	26,871.00	USD	239.610	6,217,827.44		0.24	0.24
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	12,229.00	USD	118.530	1,399,810.11		0.05	0.05
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	19,124.00	USD	84.490	1,560,392.82		0.06	0.06
Exchange-listed shares	PUBLIC STORAGE INC -	7,672.00	USD	299.440	2,218,545.32		0.09	0.09
Exchange-listed shares	PULTE GROUP INC -	4,355.00	USD	108.900	458,000.48		0.02	0.02
Exchange-listed shares	QORVO INC -	99,361.00	USD	69.930	6,710,105.97		0.26	0.26
Exchange-listed shares	QUALCOMM CORP -	93,722.00	USD	153.620	13,903,982.27		0.54	0.54
Exchange-listed shares	QUANTA SERVICES INC -	611.00	USD	316.050	186,486.29		0.01	0.01
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,291.00	USD	150.860	188,083.30		0.01	0.01
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,387.00	USD	230.980	309,386.06		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	30,078.00	USD	155.330	4,511,845.23		0.17	0.18
Exchange-listed shares	REGAL REXNORD CORP -	1,929.00	USD	155.130	288,986.74		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	3,915.00	USD	73.930	279,513.23		0.01	0.01
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,050.00	USD	712.330	722,304.68		0.03	0.03
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	8,547.00	USD	269.260	2,222,467.62		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	16,978.00	USD	201.180	3,298,536.01		0.13	0.13
Exchange-listed shares	RESMED INC -	5,086.00	USD	228.690	1,123,242.24		0.04	0.04
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	10,622.00	USD	26.990	276,859.28		0.01	0.01
Exchange-listed shares	ROBERT HALF -	4,580.00	USD	70.460	311,643.46		0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	50,421.00	USD	37.260	1,814,279.54		0.07	0.07
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	10,357.00	USD	230.690	2,307,345.56		0.09	0.09
Exchange-listed shares	ROYAL GOLD INC -	3,114.00	USD	131.850	396,504.97		0.02	0.02
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	4,187.00	USD	64.160	259,428.22		0.01	0.01
Exchange-listed shares	SALESFORCE.COM INC. -	76,064.00	USD	334.330	24,558,645.21		0.95	0.95
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	31,151.00	USD	203.800	6,130,925.93		0.24	0.24
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	174,740.00	USD	74.010	12,489,142.83		0.48	0.49
Exchange-listed shares	SEI INVESTMENTS CO -	28,782.00	USD	82.480	2,292,553.70		0.09	0.09
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	532.00	USD	339.930	174,642.94		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	79,838.00	USD	172.210	13,277,548.99		0.51	0.52
Exchange-listed shares	SKECHERS U.S.A. INC -	4,682.00	USD	67.240	304,024.80		0.01	0.01
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	108,312.00	USD	88.680	9,275,816.67		0.36	0.36
Exchange-listed shares	SNAP-ON, INC. -	1,095.00	USD	339.480	358,986.58		0.01	0.01
Exchange-listed shares	SOLVENTUM CORP -	48,485.00	USD	66.060	3,093,113.57		0.12	0.12
Exchange-listed shares	SOTERA HEALTH CO -	17,922.00	USD	13.680	236,767.71		0.01	0.01
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	1,046.00	USD	447.380	451,916.45		0.02	0.02
Exchange-listed shares	SPX CORPORATION -	2,667.00	USD	145.520	374,796.56		0.01	0.02
Exchange-listed shares	SS&C TECHNOLOGIES INC -	62,958.00	USD	75.780	4,607,394.73		0.18	0.18
Exchange-listed shares	STAAR SURGICAL CO -	9,356.00	USD	24.290	219,466.19		0.01	0.01
Exchange-listed shares	STANLEY WORKS -	20,435.00	USD	80.290	1,584,477.21		0.06	0.06
Exchange-listed shares	STANTEC INC -	6,107.00	CAD	112.780	462,477.51		0.02	0.02
Exchange-listed shares	STEEL DYNAMICS INC -	56,711.00	USD	114.070	6,247,246.52		0.24	0.24
Exchange-listed shares	STRYKER CORPORATION -	8,654.00	USD	360.050	3,009,051.38		0.12	0.12
Exchange-listed shares	SYNCHRONY FINANCIAL -	61,170.00	USD	65.000	3,839,739.26		0.15	0.15
Exchange-listed shares	SYNOPSYS INC -	1,649.00	USD	485.360	772,919.98		0.03	0.03
Exchange-listed shares	TARGA RESOURCES CORP -	7,848.00	USD	178.500	1,352,842.11		0.05	0.05
Exchange-listed shares	TARGET CORP -	21,183.00	USD	135.180	2,765,348.08		0.11	0.11
Exchange-listed shares	TERADATA CORP -	9,844.00	USD	31.150	296,128.05		0.01	0.01
Exchange-listed shares	TESLA INC -	84,651.00	USD	403.840	33,013,481.26		1.27	1.28
Exchange-listed shares	THE MOSAIC COMPANY -	31,362.00	USD	24.580	744,449.99		0.03	0.03

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	THE TORO COMPANY -	9,032.00	USD	80.100	698,660.74	0.03	0.03
Exchange-listed shares	THERMO ELECTRONIC -	393.00	USD	520.230	197,441.23	0.01	0.01
Exchange-listed shares	TOPBUILD CORP -	777.00	USD	311.340	233,617.75	0.01	0.01
Exchange-listed shares	TPG INC -	4,259.00	USD	62.840	258,460.22	0.01	0.01
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,475.00	USD	369.350	882,801.79	0.03	0.03
Exchange-listed shares	TRAVELERS COS INC -	11,646.00	USD	240.890	2,709,227.37	0.11	0.11
Exchange-listed shares	TRUIST FINANCIAL CORP -	181,541.00	USD	43.380	7,605,261.79	0.29	0.30
Exchange-listed shares	TWILIO INC -	51,158.00	USD	108.080	5,339,600.81	0.21	0.21
Exchange-listed shares	UBER TECHNOLOGIES INC -	19,088.00	USD	60.320	1,111,915.17	0.04	0.04
Exchange-listed shares	UDR INC -	12,890.00	USD	43.410	540,371.70	0.02	0.02
Exchange-listed shares	UGI CORPORATION -	13,213.00	USD	28.230	360,215.35	0.01	0.01
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	5,715.00	USD	42.070	232,187.40	0.01	0.01
Exchange-listed shares	UNITED PARCEL SERVICE B	13,909.00	USD	126.100	1,693,795.17	0.07	0.07
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	8,809.00	USD	352.840	3,001,610.39	0.12	0.12
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	37,620.00	USD	505.860	18,378,033.03	0.71	0.71
Exchange-listed shares	UNITER RENTALS INC -	240.00	USD	704.440	163,269.53	0.01	0.01
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	11,435.00	USD	179.420	1,981,330.47	0.08	0.08
Exchange-listed shares	UNUM GROUP -	4,645.00	USD	73.030	327,594.74	0.01	0.01
Exchange-listed shares	VAIL RESORTS INC -	1,604.00	USD	187.450	290,361.95	0.01	0.01
Exchange-listed shares	VALERO ENERGY CORPORATION -	37,852.00	USD	122.590	4,481,194.28	0.17	0.17
Exchange-listed shares	VERALTO CORP -	24,887.00	USD	101.850	2,447,842.54	0.09	0.10
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	75,758.00	USD	39.990	2,925,700.07	0.11	0.11
Exchange-listed shares	VERTEX PHARMAC. -	532.00	USD	402.700	206,891.74	0.01	0.01
Exchange-listed shares	VERTIV HOLDINGS CO -	10,049.00	USD	113.610	1,102,527.18	0.04	0.04
Exchange-listed shares	VIATRIS INC -	205,295.00	USD	12.450	2,468,298.17	0.10	0.10
Exchange-listed shares	VICI PROPERTIES INC -	54,550.00	USD	29.210	1,538,778.85	0.06	0.06
Exchange-listed shares	VONTIER CORP -	7,214.00	USD	36.470	254,074.92	0.01	0.01
Exchange-listed shares	VORNADO REALTY TRUST -	6,626.00	USD	42.040	269,007.28	0.01	0.01
Exchange-listed shares	W P CAREY INT -	3,047.00	USD	54.480	160,309.57	0.01	0.01
Exchange-listed shares	W.W. GRAINGER, INC. -	255.00	USD	1,054.050	259,568.08	0.01	0.01
Exchange-listed shares	WASTE CONNECTIONS INC -	6,967.00	CAD	246.600	1,153,637.85	0.05	0.05
Exchange-listed shares	WATERS CORP -	628.00	USD	370.980	224,988.35	0.01	0.01
Exchange-listed shares	WAYFAIR INC -	7,141.00	USD	44.320	305,638.94	0.01	0.01
Exchange-listed shares	WEBSTER FINANCIAL CORP -	5,195.00	USD	55.220	277,033.22	0.01	0.01
Exchange-listed shares	WELLS FARGO COMPANY -	349,970.00	USD	70.240	23,739,152.87	0.92	0.92
Exchange-listed shares	WELLTOWER INC -	75,592.00	USD	126.030	9,200,250.85	0.36	0.36
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	5,781.00	USD	114.650	640,069.19	0.03	0.03
Exchange-listed shares	WILLIAMS-SONOMA INC -	47,221.00	USD	185.180	8,444,601.43	0.33	0.33
Exchange-listed shares	WINTRUST FINANCIAL CORP -	2,764.00	USD	124.710	332,881.16	0.01	0.01
Exchange-listed shares	WORKDAY INC -	50,350.00	USD	258.030	12,546,412.84	0.48	0.49
Exchange-listed shares	XPO LOGISTICS INC -	1,903.00	USD	131.150	241,022.16	0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	148,640.00	USD	81.610	11,714,640.66	0.45	0.46
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	24,385.00	USD	10.510	247,500.10	0.01	0.01
Exchange-listed shares	3M CO -	62,906.00	USD	129.090	7,842,139.58	0.30	0.31
Total shares					2,591,362,985.27	100.00	100.65
Rights							
<u>Belgium</u>							
Rights	XIOR STUDENT HOUSING NV -	3,989.00	EUR	0.365	1,456.74	0.00	0.00
<u>Canada</u>							
Rights	CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01	0.00	0.00
<u>Hong Kong</u>							
Rights	FAR EAST HORIZON LTD -	188,422.00	HKD		0.00	0.00	0.00
<u>Italy</u>							
Rights	TAMBURI INVESTMENT PARTNERS SP -	629.00	EUR		0.00	0.00	0.00
<u>Spain</u>							
Rights	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	19.00	EUR	1.600	30.40	0.00	0.00
<u>Taiwan</u>							
Rights	ACER INC. -	379.00	TWD	15.150	169.13	0.00	0.00
Rights	SINOPAC FINANCIAL HOLDINGS -	64.00	TWD	2.350	4.43	0.00	0.00
<u>Thailand</u>							
Rights	SIAM CEMENT PUBLIC CO LTD -	11,046.00	THB		0.00	0.00	0.00
<u>U.S.A.</u>							
Rights	ABIOMED INC -	1,293.00	USD		0.00	0.00	0.00
Total rights					1,660.71	0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Forward contracts Forward contracts		EUR		-698.18		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,591,363,947.80		100.00	100.65
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	1,820,767.00	EUR	1.000	1,820,767.00		0.00	0.07
TOTAL RECEIVED COLLATERAL				1,820,767.00		0.00	0.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	16,452.36	AUD	1.000	9,837.26		0.00	0.00
Demand accounts KBC GROUP CAD	63,515.74	CAD	1.000	42,649.31		0.00	0.00
Demand accounts KBC GROUP CHF	0.32	CHF	1.000	0.34		0.00	0.00
Demand accounts KBC GROUP DKK	0.10	DKK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP EURO	-17,223,076.15	EUR	1.000	-17,223,076.15		0.00	-0.67
Demand accounts KBC GROUP GBP	-0.16	GBP	1.000	-0.19		0.00	0.00
Demand accounts KBC GROUP HKD	99,779.38	HKD	1.000	12,404.64		0.00	0.00
Demand accounts KBC GROUP HUF	-0.56	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	513,106.00	JPY	1.000	3,152.93		0.00	0.00
Demand accounts KBC GROUP MXN	183,098.05	MXN	1.000	8,503.97		0.00	0.00
Demand accounts KBC GROUP NOK	-0.48	NOK	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP NZD	6,315.62	NZD	1.000	3,417.02		0.00	0.00
Demand accounts KBC GROUP PLN	-0.29	PLN	1.000	-0.07		0.00	0.00
Demand accounts KBC GROUP SEK	-0.39	SEK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP SGD	-197.26	SGD	1.000	-139.64		0.00	0.00
Demand accounts KBC GROUP TRY	27,204.42	TRY	1.000	742.97		0.00	0.00
Demand accounts KBC GROUP USD	493,580.60	USD	1.000	476,659.20		0.00	0.02
Demand accounts KBC GROUP ZAR	215,547.65	ZAR	1.000	11,031.16		0.00	0.00
Total demand accounts				-16,654,817.31		0.00	-0.65
TOTAL CASH AT BANK AND IN HAND				-16,654,817.31		0.00	-0.65
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	339,758.58	EUR	1.000	339,758.58		0.00	0.01
Receivables KBC GROUP JPY RECEIVABLE	111,381.00	JPY	1.000	684.41		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	518.72	USD	1.000	500.94		0.00	0.00
Total receivables				340,943.93		0.00	0.01
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,820,767.00	EUR	1.000	-1,820,767.00		0.00	-0.07
Payables KBC GROUP EUR PAYABLE	-1,176,481.60	EUR	1.000	-1,176,481.60		0.00	-0.05
Payables				-2,997,248.60		0.00	-0.12
TOTAL RECEIVABLES AND PAYABLES				-2,656,304.67		0.00	-0.10
OTHER							
Interest receivable Interest receivable		EUR		1,859,487.38		0.00	0.07
Accrued interest Accrued interest		EUR		8,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-1,217,659.79		0.00	-0.05
TOTAL OTHER				649,827.59		0.00	0.03
TOTAL NET ASSETS				2,574,523,420.41		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.12	0.04	0.05	
Australia	1.93	2.18	1.95	
Austria	0.20	0.08	0.13	
Belgium	0.44	-0.05	0.37	
Bermuda	0.40	0.25	0.26	
Brazil	0.19	0.28	0.27	
Canada	2.82	2.43	2.18	
Switzerland	2.98	3.62	3.82	
Chile	0.03	0.02	0.02	
China	4.04	2.72	1.95	

Colombia	0.00	0.01	0.01	
Cayman Islands	0.33	0.38	0.26	
Cyprus	0.00	0.01	0.00	
Germany	0.93	1.31	1.67	
Denmark	1.14	0.82	0.94	
Spain	0.94	0.91	1.19	
Finland	0.25	0.23	0.14	
France	3.27	2.73	3.23	
U.K.	3.91	3.79	3.34	
Hong Kong	1.33	1.36	0.87	
India	1.65	2.00	1.83	
Indonesia	0.13	0.20	0.25	
Ireland	1.48	0.65	0.39	
Israel	0.00	0.01	0.01	
Italy	0.34	0.53	1.15	
Japan	5.72	7.05	7.00	
South Korea	1.90	1.59	1.52	
Luxembourg	0.10	0.08	0.01	
Mexico	0.18	0.15	0.10	
Malaysia	0.05	0.08	0.11	
Netherlands	1.87	1.38	1.44	
Norway	0.50	0.14	0.08	
New Zealand	0.05	0.11	0.09	
Philippines	0.00	0.07	0.08	
Poland	0.05	0.04	0.05	
Portugal	0.00	0.00	0.00	
Singapore	0.40	0.42	0.37	
Sweden	0.57	0.80	0.95	
Thailand	0.32	0.35	0.29	
Turkey	0.00	0.01	0.03	
Taiwan	1.79	2.12	2.20	
U.S.A.	57.52	59.00	59.32	
South Africa	0.13	0.10	0.08	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	0.18
Australia	1.14
Belgium	0.31
Brazil	0.19
Canada	2.44
Switzerland	3.98
Chile	0.01
China	1.47
Colombia	0.01
Germany	1.56
Denmark	0.78
Spain	0.79
Finland	0.08
France	1.45
United Kingdom	2.29
Hong Kong	0.30
Indonesia	0.14
Ireland	0.13
India	2.06
Iceland	0.00
Italy	0.91
Japan	3.83
Korea, Republic of	1.06
Mexico	0.07
Malaysia	0.08
Netherlands	2.11
Norway	0.20
New Zealand	0.06
Philippines	0.01
Poland	0.01
Portugal	0.05
Sweden	1.21
Singapore	0.32
Thailand	0.29
Taiwan	2.09
United States of America	68.99
undefined	-0.63
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	17.15			
Consum(cycl)	10.81			
Cons.goods	10.04			
Pharma	15.74			
Financials	16.16			
Technology	26.48			
Telecomm.	0.83			
Utilities	1.57			
Real est.	0.96			
Various	0.26			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	6.41	8.94	9.10
Telecommunications	2.25	0.60	0.66
Consumer Discretionary Products	3.18	2.12	2.66
Consumer Discretionary Services	1.51	0.80	0.57
Retail & Wholesale - Discretionary	4.89	5.49	5.38
Consumer Staple Products	6.12	7.32	0.92
Retail & Wholesale - Staples	0.99	1.48	0.79
Oil & Gas	4.97	2.26	2.04
Renewable Energy	0.10	0.02	0.03
Banking	8.04	8.87	7.54
Financial Services	3.85	4.64	6.59
Insurance	4.37	4.93	5.21
Real Estate	1.15	0.65	3.54
Health Care	13.08	14.89	12.67
Industrial Products	2.69	2.76	4.60
Industrial Services	2.28	1.38	2.48
Materials	3.67	3.93	5.19
Tech Hardware & Semiconductors	13.25	17.50	17.31
Software & Tech Services	15.34	9.59	10.81
Utilities	1.85	1.84	1.92
Not specified	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.92	2.10	1.96	1.14
BRASILIAN REAL	0.19	0.28	0.27	0.19
CANADIAN DOLLAR	2.96	2.50	2.22	2.49
SWISS FRANC	2.96	3.55	3.77	3.98
CHILEAN PESO	0.03	0.02	0.02	0.01
YUAN CHINA	1.39	0.79	0.78	0.59
PESO COLUMBIA	0.00	0.01	0.01	0.01
DANISH KRONE	1.14	0.82	0.94	0.78
EURO	7.28	7.11	8.97	6.61
POUND STERLING	4.95	4.16	3.57	2.34
HONG KONG DOLLAR	3.18	3.10	1.87	1.06
INDONESIAN RUPIAH	0.13	0.21	0.26	0.14
INDIE RUPEE	1.65	1.96	1.82	2.06
JAPANESE YEN	5.74	7.04	7.01	3.84
KOREAN WON	1.90	1.59	1.52	1.06
MEXICAN PESO	0.18	0.15	0.10	0.07
MALAYSIAN RINGGIT	0.05	0.08	0.11	0.08
NORWEGIAN KRONE	0.50	0.14	0.08	0.20
NEW ZEALAND DOLLAR	0.03	0.08	0.06	0.06
PESO	0.00	0.07	0.08	0.01
POLISH ZLOTY	0.05	0.04	0.05	0.01
SWEDISH KRONA	0.57	0.80	0.95	1.20
SINGAPORE DOLLAR	0.40	0.41	0.37	0.26
THAI BATH	0.32	0.35	0.29	0.29
NEW TURKISH LIRA	0.00	0.01	0.04	0.00
NEW TAIWAN DOLLAR	1.82	2.15	2.23	2.09
US DOLLAR	60.53	60.38	60.57	69.42
SOUTH AFRICAN RAND	0.13	0.10	0.08	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,443,455,110.49	1,519,888,349.38	2,963,343,459.86
Sales	1,602,928,795.45	1,675,860,332.93	3,278,789,128.38
Total 1	3,046,383,905.94	3,195,748,682.30	6,242,132,588.24
Subscriptions	165,929,874.02	347,489,350.44	513,419,224.46
Redemptions	346,106,932.21	525,447,308.73	871,554,240.94
Total 2	512,036,806.23	872,936,659.17	1,384,973,465.40
Monthly average of total assets	2,549,106,884.56	2,524,011,696.12	2,536,301,109.39
Turnover rate	99.42%	92.03%	191.50%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 241231-241219 1.491059 CAD-EUR	CAD	-50,616.00	-33,987.44	N/A	19.12.2024
KBC VK-AK 250102-241219 1.490943 CAD-EUR	CAD	-31,811.00	-21,360.33	N/A	19.12.2024
KBC VK-AK 241231-241219 1.038142 USD-EUR	USD	-199,853.00	-193,001.45	N/A	19.12.2024
KBC VK-AK 250102-241219 1.03814 USD-EUR	USD	-59,725.00	-57,677.45	N/A	19.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	24,414.30	837,630.83	14,699.32	1,335,726.29	237,555.74	109,646.60	347,202.34
2023 - 12	16,615.38	663,575.30	16,814.22	323,768.33	237,356.90	449,453.57	686,810.47
2024 - 12	19,106.92	133,232.38	18,943.37	194,950.05	237,520.45	387,735.90	625,256.36

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	14,851,345.55	360,328,004.70	8,926,200.46	552,377,066.94
2023 - 12	10,008,757.03	273,837,568.11	10,233,780.56	128,166,343.85
2024 - 12	13,900,898.62	64,511,412.75	13,719,110.20	93,814,709.02

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	176,139,511.46	563.06	386.54
2023 - 12	350,009,858.68	648.66	436.19
2024 - 12	389,230,842.53	788.02	521.13

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	467,253.23		966,459.01		1,306,322.74		1,306,322.74
2023 - 12	488,768.92		402,921.00		1,392,170.66		1,392,170.66
2024 - 12	259,388.37		454,465.00		1,197,094.03		1,197,094.03

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	641,034,259.82		1,304,619,647.17	
2023 - 12	672,367,546.63		541,093,205.55	
2024 - 12	435,006,913.09		764,020,421.72	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,661,386,410.00	1,271.80	
2023 - 12	2,065,449,674.94	1,483.62	
2024 - 12	2,185,292,577.88	1,825.50	

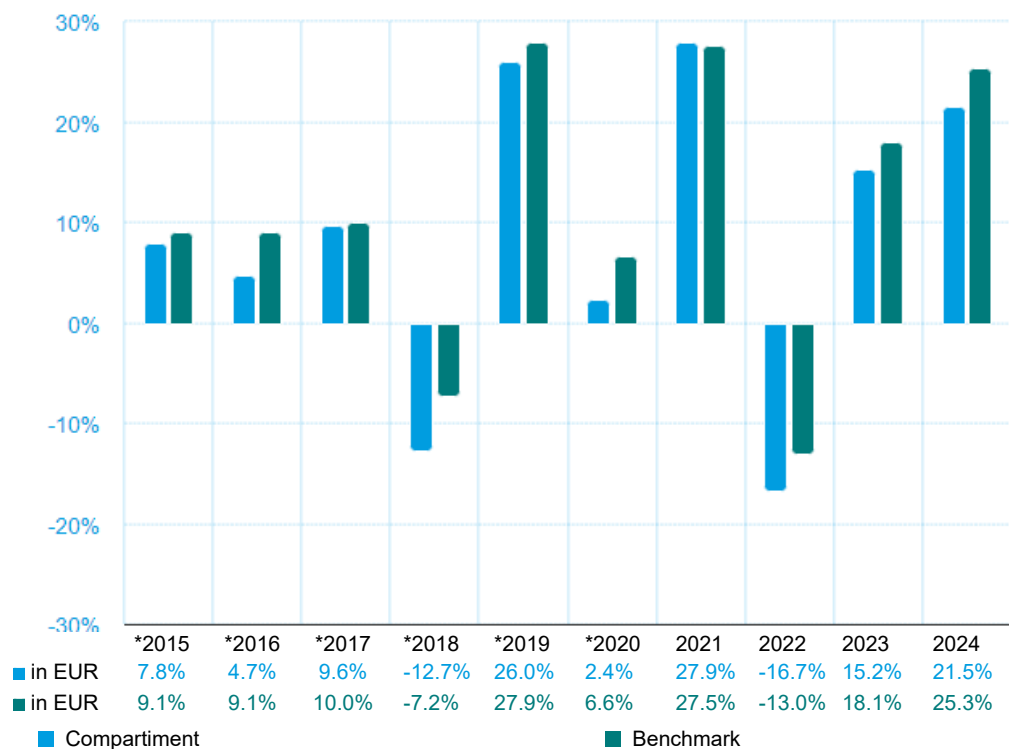
2.4.5. Performance figures

Classic Shares

BE6213775529

KBC Equity Fund World Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



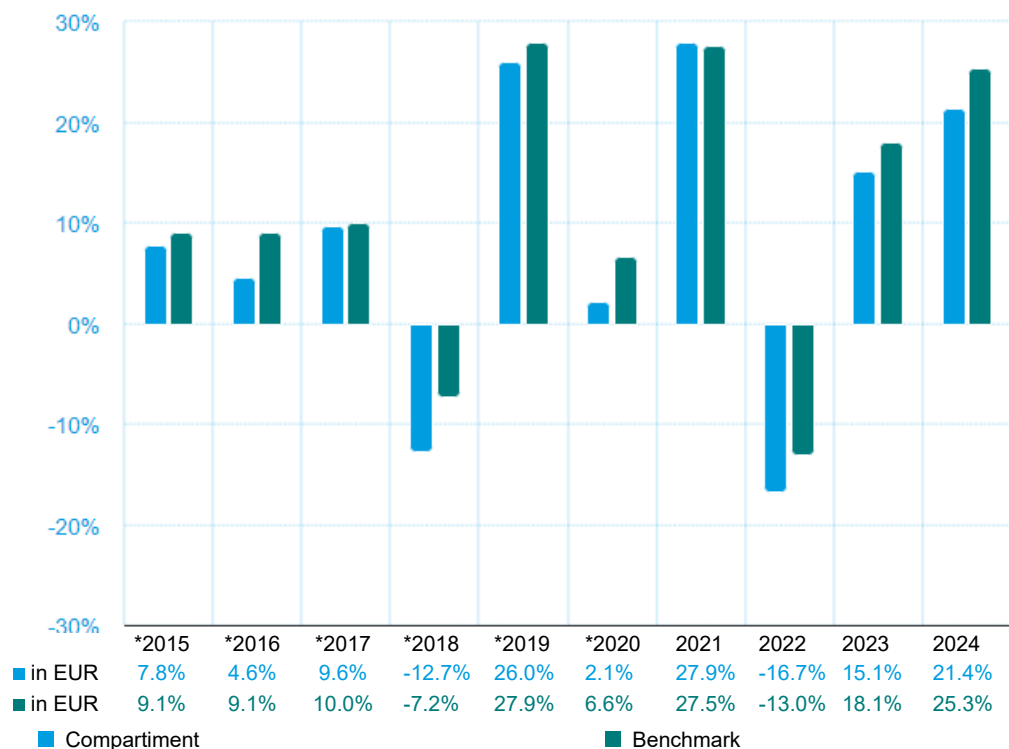
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213776535

KBC Equity Fund World Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6213775529	EUR	21.48%	25.33%	5.26%	8.78%	8.84%	11.85%	7.60%	10.53%	05/04/1991	6.98%
DIS	BE6213776535	EUR	21.44%	25.33%	5.20%	8.78%	8.74%	11.85%	7.54%	10.53%	05/04/1991	4.77%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 6,4719 net (9,2456 gross).

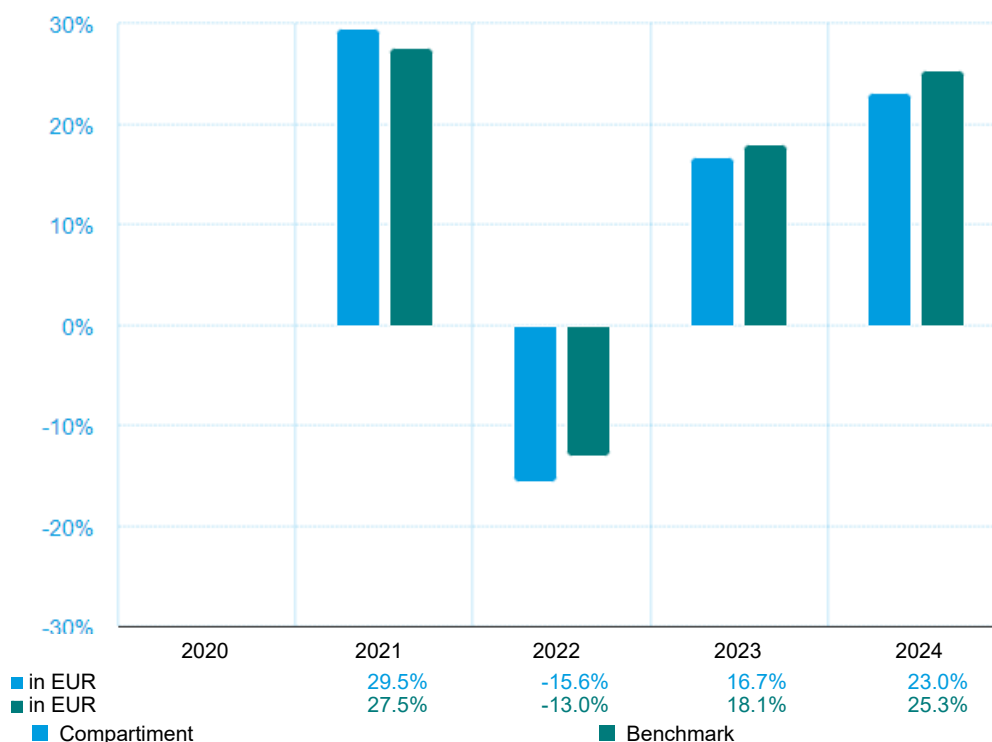
Dividend on ex-dividend date 02/04/2025: 6,4719 net (9,2456 gross).

Institutional B Shares

BE6321861807

KBC Equity Fund World Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2021 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321861807	EUR	23.04%	25.33%	6.60%	8.78%					12/06/2020	14.12%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,747%

Transaction costs: 0,101%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,797%

Transaction costs: 0,101%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,472%

Transaction costs: 0,101%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,13% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 123.427,50 EUR and for the Management Company 49.371,00 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 28, with a market value fluctuating between 131791.35 and 85102564.89 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BRIDGESTONE CORP	JPY	17 860	5 340,00	586 044,49
CANON INC	JPY	24 000	5 161,00	761 119,73
NEW WORLD DEVELOPMENT	HKD	160 000	5,16	102 639,21
OUTOKUMPU OYJ	EUR	45 900	2,90	133 339,50
Total				1 583 142,93
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 2.9 31OCT46 144A	EUR	238 000	EUR	216 353,00
FRENCH REPUBLIC GO 3.0 25MAY54 144A	EUR	936 930	EUR	822 702,00
UNITED KINGDOM GIL 0.125 22NOV56 IL	GBP	746 286	EUR	781 565,00
NETHERLANDS GOVERN 0.0 15JUL30 144A	EUR	170	EUR	147,00
Total				1 820 767,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in

securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,06	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.583.142,90	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,06	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
French Republic	822.702,00	EUR
United Kingdom of Great Britai	781.565,00	EUR
Kingdom of Spain	216.353,00	EUR
Kingdom of the Netherlands	147,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	BNP Paribas Arbitrage	France	0,00	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 3.0 25MAY54 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.0 15JUL30 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 2.9 31OCT46 144A	BBB+	EUR	above one year
UNITED KINGDOM GIL 0.125 22NOV56 IL	NR	EUR	open maturity

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.820.767,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	189.888,46	49.371,00	17.089,96
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	66.460,96		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund World DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Institutional Discretionary Shares Distribution

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy. The stock selection also meets the legal criteria for FDI.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy. Compliance of stock selection with the legal FDI criteria also remains valid in the future.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	324,726,435.32	286,109,009.85
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	328,024,264.79	286,414,430.76
D.	Other securities	2.01	2.11
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	197,098.62	239,384.06
B.	Payables		
a)	Accounts payable (-)	-38,044.77	
c)	Borrowings (-)	-3,788,475.19	-387,417.45
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	609,637.34	63,569.60
VI.	Accruals and deferrals		
B.	Accrued income	167,558.57	141,691.10
C.	Accrued expense (-)	-445,606.05	-362,650.33
	TOTAL SHAREHOLDERS' EQUITY	324,726,435.32	286,109,009.85
A.	Capital	261,912,437.11	248,018,365.18
B.	Income equalization	-271,323.54	174,587.49
D.	Result of the bookyear	63,085,321.75	37,916,057.18

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds		-1,339.56
C.	Shares and similar instruments		
a)	Shares	50,903,765.15	44,081,725.66
D.	Other securities	-0.08	5,578.74
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	12,080,179.23	-6,730,292.96
	Det.section I gains and losses on investments		
	Realised gains on investments	60,586,110.30	18,814,741.63
	Unrealised gains on investments	17,223,192.00	23,634,077.18
	Realised losses on investments	-16,842,260.09	-12,185,032.54
	Unrealised losses on investments	2,016,902.09	7,091,885.61
II.	Investment income and expenses		
A.	Dividends	4,820,869.76	4,275,624.65
B.	Interests		
b)	Cash at bank and in hand and deposits	26,329.29	11,943.89
C.	Interest on borrowings (-)	-14,702.28	-3,297.25
III.	Other income		
B.	Other	2.40	13.47
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-287,862.65	-139,920.98
B.	Financial expenses (-)	-184.40	-245.34
C.	Custodian's fee (-)	-117,028.93	-102,621.91
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,415,633.80	-1,714,092.48
	Institutional Shares	-62,923.96	-97,395.44
	Corporate Shares	-768,659.00	-631,599.97
	Corporate Wealth shares	-75,191.23	-58,526.15
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-331,556.30	-417,724.41
	b) Administration and accounting management	-298,422.48	-259,221.52
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	21.68	38.82
F.	Formation and organisation expenses (-)	-781.32	-590.96
G.	Remuneration, social security charges and pension	-7.36	-12.07
H.	Services and sundry goods (-)	-3,809.44	-3,760.81
J.	Taxes		
	Classic Shares	-200,332.01	-142,950.26
	Institutional Shares	-3,562.26	-8,283.13
	Corporate Shares	-79,834.91	-64,644.31
	Corporate Wealth shares	-10,221.25	-8,164.11
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-50,014.87	-66,910.22
L.	Other expenses (-)	-24,492.23	-6,649.21
	Income and expenditure for the period		
	Subtotal II + III + IV	101,377.45	560,385.30

V.	Profit (loss) on ordinary activities before tax	63,085,321.75	37,916,057.18
VII.	Result of the bookyear	63,085,321.75	37,916,057.18

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	62,813,998.21	38,090,644.67
	Profit for the period available for appropriation	63,085,321.75	37,916,057.18
	Income on the creation of shares (income on the cancellation of shares)	-271,323.54	174,587.49
II.	(Appropriations to) Deductions from capital	-18,952,238.13	-30,586,046.26
IV.	(Dividends to be paid out)	-43,861,760.08	-7,504,598.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	34,805.00	USD	9.410	316,286.87		0.10	0.10
Exchange-listed shares AMPOL LTD -	1,686.00	AUD	28.190	28,418.32		0.01	0.01
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	14,695.00	AUD	28.540	250,766.39		0.08	0.08
Exchange-listed shares ARISTOCRAT LEISURE LTD -	2,954.00	AUD	68.360	120,741.99		0.04	0.04
Exchange-listed shares ATLASSIAN CORP PLC -	4,326.00	USD	243.380	1,016,766.66		0.31	0.31
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	1,850.00	AUD	65.080	71,988.82		0.02	0.02
Exchange-listed shares BLUESCOPE STEEL LTD -	2,135.00	AUD	18.690	23,859.04		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	10,203.00	AUD	19.240	117,375.84		0.04	0.04
Exchange-listed shares COCHLEAR LTD -	463.00	AUD	289.880	80,250.00		0.02	0.03
Exchange-listed shares COLES GROUP LTD -	8,495.00	AUD	18.890	95,949.15		0.03	0.03
Exchange-listed shares COMMONWEALTH BANK AUST -	9,576.00	AUD	153.250	877,466.20		0.27	0.27
Exchange-listed shares CSL LIMITED -	2,766.00	AUD	281.580	465,693.05		0.14	0.14
Exchange-listed shares FORTESCUE METALS GROUP -	13,008.00	AUD	18.250	141,944.70		0.04	0.04
Exchange-listed shares GOODMAN GROUP -	783.00	AUD	35.640	16,685.73		0.01	0.01
Exchange-listed shares HARDIE JAMES -	2,559.00	AUD	50.070	76,611.44		0.02	0.02
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	20,132.00	AUD	8.460	101,836.40		0.03	0.03
Exchange-listed shares LOTTERY CORP LTD/THE -	44,741.00	AUD	4.940	132,153.42		0.04	0.04
Exchange-listed shares MACQUARIE GROUP LTD -	1,977.00	AUD	221.650	262,011.39		0.08	0.08
Exchange-listed shares MINERAL RESOURCES LTD -	1,520.00	AUD	34.250	31,127.91		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	19,005.00	AUD	37.100	421,587.34		0.13	0.13
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	9,792.00	AUD	15.440	90,399.18		0.03	0.03
Exchange-listed shares QBE INSURANCE GROUP LTD -	7,915.00	AUD	19.200	90,865.27		0.03	0.03
Exchange-listed shares RIO TINTO LTD -	3,086.00	AUD	117.460	216,736.32		0.07	0.07
Exchange-listed shares SANTOS LTD. -	27,023.00	AUD	6.680	107,933.39		0.03	0.03
Exchange-listed shares SUNCORP GROUP LTD -	13,990.00	AUD	19.010	159,017.75		0.05	0.05
Exchange-listed shares TELSTRA GROUP LTD -	20,980.00	AUD	4.010	50,303.20		0.02	0.02
Exchange-listed shares WESFARMERS -	6,145.00	AUD	71.530	262,818.47		0.08	0.08
Exchange-listed shares WESTPAC BANKING -	21,049.00	AUD	32.320	406,769.70		0.12	0.13
Exchange-listed shares WISETECH GLOBAL LTD -	1,075.00	AUD	121.060	77,813.49		0.02	0.02
Exchange-listed shares WOODSIDE PETROLEUM LTD -	9,730.00	AUD	24.600	143,117.82		0.04	0.04
Exchange-listed shares WOOLWORTH GROUP LTD -	6,473.00	AUD	30.490	118,007.28		0.04	0.04
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	2,324.00	EUR	48.980	113,829.52		0.04	0.04
Exchange-listed shares ERSTE GROUP BANK AG -	7,826.00	EUR	59.660	466,899.16		0.14	0.14
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	2,078.00	EUR	46.900	97,458.20		0.03	0.03
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	156.00	EUR	48.250	7,527.00		0.00	0.00
Exchange-listed shares U.C.B. -	1,045.00	EUR	192.200	200,849.00		0.06	0.06
<u>Bermuda</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	1,872.00	CAD	82.680	103,929.04		0.03	0.03
Exchange-listed shares EVEREST RE GROUP LTD -	1,967.00	USD	362.460	688,516.48		0.21	0.21
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	1,980.00	CAD	112.460	149,518.14		0.05	0.05
Exchange-listed shares ALTAGAS LTD -	13,400.00	CAD	33.480	301,245.70		0.09	0.09
Exchange-listed shares ARC RESOURCES LTD -	11,339.00	CAD	26.070	198,493.55		0.06	0.06
Exchange-listed shares BANK OF NOVA SCOTIA -	15,100.00	CAD	77.190	782,651.82		0.24	0.24
Exchange-listed shares BARRICK GOLD CORP -	3,729.00	CAD	22.290	55,812.70		0.02	0.02
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	1,744.00	CAD	77.960	91,295.41		0.03	0.03
Exchange-listed shares BRP INC -	712.00	CAD	73.210	35,001.05		0.01	0.01
Exchange-listed shares C.I.B.C. -	1,105.00	CAD	90.930	67,468.35		0.02	0.02

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CANADIAN NATIONAL RAILWAY CO -	4,220.00	CAD	145.970	413,624.90		0.13	0.13
Exchange-listed shares	CANADIAN UTILITIES LTD -	8,107.00	CAD	34.850	189,711.46		0.06	0.06
Exchange-listed shares	CGI INC A	6,531.00	CAD	157.280	689,737.43		0.21	0.21
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	289.00	CAD	4,444.910	862,564.20		0.26	0.27
Exchange-listed shares	EMPIRE CO LTD -	3,207.00	CAD	43.890	94,513.78		0.03	0.03
Exchange-listed shares	ENBRIDGE INC. -	131.00	CAD	61.010	5,366.65		0.00	0.00
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	453.00	CAD	2,000.000	608,357.42		0.19	0.19
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	370.00	CAD	260.390	64,692.90		0.02	0.02
Exchange-listed shares	IGM FINANCIAL INC -	2,928.00	CAD	45.910	90,262.84		0.03	0.03
Exchange-listed shares	IMPERIAL OIL LTD -	11,625.00	CAD	88.590	691,525.62		0.21	0.21
Exchange-listed shares	KINROSS GOLD -	9,163.00	CAD	13.350	82,139.03		0.03	0.03
Exchange-listed shares	LUMINE GROUP INC -	3,492.00	CAD	41.140	96,464.86		0.03	0.03
Exchange-listed shares	MANULIFE FINANCIAL CORP -	25,415.00	CAD	44.160	753,615.45		0.23	0.23
Exchange-listed shares	NAT. BK CANADA -	720.00	CAD	131.040	63,352.97		0.02	0.02
Exchange-listed shares	OPEN TEXT CORP. -	5,525.00	CAD	40.680	150,918.97		0.05	0.05
Exchange-listed shares	POWER CORP -	14,197.00	CAD	44.840	427,457.36		0.13	0.13
Exchange-listed shares	QUEBECOR B	4,271.00	CAD	31.500	90,338.06		0.03	0.03
Exchange-listed shares	ROYAL BK CANADA -	5,088.00	CAD	173.320	592,142.72		0.18	0.18
Exchange-listed shares	SAPUTO INC -	13,463.00	CAD	24.990	225,911.70		0.07	0.07
Exchange-listed shares	SHOPIFY INC -	1,279.00	CAD	152.990	131,390.57		0.04	0.04
Exchange-listed shares	SUN LIFE FINANCIAL INC -	649.00	CAD	85.350	37,194.51		0.01	0.01
Exchange-listed shares	TFI INTERNATIONAL INC -	946.00	CAD	194.240	123,384.45		0.04	0.04
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	2,987.00	CAD	113.640	227,927.67		0.07	0.07
Exchange-listed shares	WESTON GEORGE LTD -	416.00	CAD	223.540	62,442.34		0.02	0.02
<u>Cayman Islands</u>								
Exchange-listed shares	FUTU HOLDINGS LTD -	219.00	USD	79.990	16,917.25		0.01	0.01
Exchange-listed shares	SEA LTD -	2,129.00	USD	106.100	218,142.83		0.07	0.07
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	3,643.00	DKK	690.000	337,077.03		0.10	0.10
Exchange-listed shares	DANSKE BK AS -	14,884.00	DKK	203.700	406,566.50		0.12	0.13
Exchange-listed shares	GENMAB A/S -	892.00	DKK	1,492.500	178,525.43		0.05	0.06
Exchange-listed shares	NOVO NORDISK A/S B	22,212.00	DKK	624.200	1,859,226.63		0.57	0.57
Exchange-listed shares	NOVOZYMES A/S B	4,102.00	DKK	407.700	224,262.81		0.07	0.07
Exchange-listed shares	ROCKWOOL INTERNATIONAL A/S -	110.00	DKK	2,552.000	37,643.87		0.01	0.01
Exchange-listed shares	TRYG A/S -	4,644.00	DKK	151.500	94,346.49		0.03	0.03
<u>Finland</u>								
Exchange-listed shares	ORION OYJ B	1,570.00	EUR	42.780	67,164.60		0.02	0.02
Exchange-listed shares	WARTSILA CORPORATION B	4,799.00	EUR	17.110	82,110.89		0.03	0.03
<u>France</u>								
Exchange-listed shares	AXA -	2,666.00	EUR	34.320	91,497.12		0.03	0.03
Exchange-listed shares	BOLLORE (PAR)	11,440.00	EUR	5.940	67,953.60		0.02	0.02
Exchange-listed shares	BOUYGUES -	5,231.00	EUR	28.540	149,292.74		0.05	0.05
Exchange-listed shares	BUREAU VERITAS SA -	1,986.00	EUR	29.340	58,269.24		0.02	0.02
Exchange-listed shares	CANAL+ SADR -	24,869.00	GBP	2.030	61,058.67		0.02	0.02
Exchange-listed shares	CAPGEMINI SA -	3,845.00	EUR	158.150	608,086.75		0.19	0.19
Exchange-listed shares	CIE DE ST-GOBAIN -	6,415.00	EUR	85.700	549,765.50		0.17	0.17
Exchange-listed shares	DANONE SA -	109.00	EUR	65.120	7,098.08		0.00	0.00
Exchange-listed shares	EIFFAGE SA -	4,769.00	EUR	84.720	404,029.68		0.12	0.12
Exchange-listed shares	ESSILOR LUXOTTICA (PAR)	104.00	EUR	235.600	24,502.40		0.01	0.01
Exchange-listed shares	EUROFINS SCIENTIFIC -	1,042.00	EUR	49.310	51,381.02		0.02	0.02
Exchange-listed shares	IPSEN -	1,018.00	EUR	110.700	112,692.60		0.03	0.04
Exchange-listed shares	L'OREAL -	338.00	EUR	341.850	115,545.30		0.04	0.04
Exchange-listed shares	LEGRAND (PAR)	2,458.00	EUR	94.040	231,150.32		0.07	0.07
Exchange-listed shares	LOUIS HACHETTE GROUP -	24,869.00	EUR	1.510	37,552.19		0.01	0.01
Exchange-listed shares	PUBLICIS GROUPE SA -	3,791.00	EUR	103.000	390,473.00		0.12	0.12
Exchange-listed shares	REXEL SA (PAR)	3,293.00	EUR	24.600	81,007.80		0.03	0.03
Exchange-listed shares	SANOFI -	6,010.00	EUR	93.740	563,377.40		0.17	0.17
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	712.00	EUR	240.900	171,520.80		0.05	0.05
Exchange-listed shares	SEB (PAR)	869.00	EUR	87.500	76,037.50		0.02	0.02
Exchange-listed shares	STMICROELECTRONICS NV -	25,102.00	EUR	24.275	609,351.05		0.19	0.19
Exchange-listed shares	TELEPERFORMANCE -	1,152.00	EUR	83.120	95,754.24		0.03	0.03
Exchange-listed shares	UNIBAIL-RODAMCO SE -	1,933.00	EUR	72.720	140,567.76		0.04	0.04
Exchange-listed shares	VIVENDI SA -	24,869.00	EUR	2.573	63,987.94		0.02	0.02
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	83.00	EUR	236.800	19,654.40		0.01	0.01
Exchange-listed shares	ALLIANZ AG REG	18.00	EUR	295.900	5,326.20		0.00	0.00

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BEIERSDORF AG -	571.00	EUR	124.000	70,804.00		0.02	0.02
Exchange-listed shares	CTS EVENTIM AG -	778.00	EUR	81.650	63,523.70		0.02	0.02
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	4,938.00	EUR	36.850	181,965.30		0.06	0.06
Exchange-listed shares	EVONIK INDUSTRIES AG -	1,276.00	EUR	16.730	21,347.48		0.01	0.01
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	2,620.00	EUR	44.160	115,699.20		0.04	0.04
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	14,204.00	EUR	33.540	476,402.16		0.14	0.15
Exchange-listed shares	GEA AG -	1,018.00	EUR	47.820	48,680.76		0.02	0.02
Exchange-listed shares	HEIDELBERGCEMENT AG -	703.00	EUR	119.300	83,867.90		0.03	0.03
Exchange-listed shares	HENKEL KGAA PREF	1,550.00	EUR	84.700	131,285.00		0.04	0.04
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	36,490.00	EUR	31.400	1,145,786.00		0.35	0.35
Exchange-listed shares	LEG IMMOBILIEN AG -	1,070.00	EUR	81.800	87,526.00		0.03	0.03
Exchange-listed shares	MERCK KGAA -	1,042.00	EUR	139.900	145,775.80		0.04	0.05
Exchange-listed shares	MTU AERO ENGINES AG -	632.00	EUR	322.000	203,504.00		0.06	0.06
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	855.00	EUR	487.100	416,470.50		0.13	0.13
Exchange-listed shares	NEMETSCHEK SE -	1,305.00	EUR	93.600	122,148.00		0.04	0.04
Exchange-listed shares	SAP AG -	3,280.00	EUR	236.300	775,064.00		0.24	0.24
Exchange-listed shares	SIEMENS AG REG	2,002.00	EUR	188.560	377,497.12		0.12	0.12
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	1,314.00	EUR	51.200	67,276.80		0.02	0.02
Exchange-listed shares	VONOVIA SE -	779.00	EUR	29.320	22,840.28		0.01	0.01
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	60,593.00	HKD	56.300	424,105.91		0.13	0.13
Exchange-listed shares	CK ASSET HOLDINGS LTD -	22,197.00	HKD	31.900	88,029.54		0.03	0.03
Exchange-listed shares	CK HUTCHISON HOLDINGS LTD -	5,461.00	HKD	41.500	28,174.99		0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	5,700.00	HKD	294.800	208,903.55		0.06	0.06
Exchange-listed shares	HONG KONG LAND HOLDINGS -	4,200.00	USD	4.450	18,049.25		0.01	0.01
Exchange-listed shares	MTR CORPORATION -	6,657.00	HKD	27.100	22,428.04		0.01	0.01
Exchange-listed shares	NEW WORLD DEV -	50,987.00	HKD	5.160	32,707.90		0.01	0.01
Exchange-listed shares	SINO LAND CO. -	82,741.00	HKD	7.850	80,748.39		0.03	0.03
Exchange-listed shares	SUN HUNG KAI PROPS -	10,887.00	HKD	74.650	101,037.25		0.03	0.03
<u>Ireland</u>								
Exchange-listed shares	C.R.H. PLC -	6,989.00	USD	92.520	624,454.16		0.19	0.19
Exchange-listed shares	DCC PLC -	745.00	GBP	51.400	46,314.01		0.01	0.01
Exchange-listed shares	NEW LINDE PLC -	4,601.00	USD	418.670	1,860,261.39		0.57	0.57
Exchange-listed shares	SMURFIT WESTROCK PLC -	3,500.00	USD	53.860	182,047.32		0.06	0.06
<u>Italy</u>								
Exchange-listed shares	ASSICURAZIONI GENERALI -	8,445.00	EUR	27.270	230,295.15		0.07	0.07
Exchange-listed shares	DIASORIN SPA -	1,902.00	EUR	99.560	189,363.12		0.06	0.06
Exchange-listed shares	ENI -	31,003.00	EUR	13.090	405,829.27		0.12	0.13
Exchange-listed shares	MONCLER SPA -	249.00	EUR	50.980	12,694.02		0.00	0.00
Exchange-listed shares	POSTE ITALIANE -	30,313.00	EUR	13.620	412,863.06		0.13	0.13
Exchange-listed shares	PRYSMIAN SPA -	3,180.00	EUR	61.660	196,078.80		0.06	0.06
Exchange-listed shares	RECORDATI SPA -	1,486.00	EUR	50.600	75,191.60		0.02	0.02
Exchange-listed shares	SNAM SPA -	37,764.00	EUR	4.277	161,516.63		0.05	0.05
Exchange-listed shares	UNICREDIT SPA -	30,194.00	EUR	38.525	1,163,223.85		0.36	0.36
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	3,700.00	JPY	9,198.000	209,123.58		0.06	0.06
Exchange-listed shares	AEON CO LTD. -	3,900.00	JPY	3,695.000	88,549.67		0.03	0.03
Exchange-listed shares	AJINOMOTO -	3,100.00	JPY	6,452.000	122,903.41		0.04	0.04
Exchange-listed shares	ANRITSU CORP -	4,100.00	JPY	1,410.000	35,523.10		0.01	0.01
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	7,000.00	JPY	1,657.000	71,273.56		0.02	0.02
Exchange-listed shares	ASAHI KASEI CORP -	6,300.00	JPY	1,092.500	42,293.13		0.01	0.01
Exchange-listed shares	ASTELLAS PHARMA INC -	10,200.00	JPY	1,534.500	96,177.82		0.03	0.03
Exchange-listed shares	BRIDGESTONE CORP -	2,900.00	JPY	5,340.000	95,158.40		0.03	0.03
Exchange-listed shares	CANON INC -	3,700.00	JPY	5,161.000	117,339.29		0.04	0.04
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	3,500.00	JPY	2,965.000	63,767.68		0.02	0.02
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	3,900.00	JPY	6,999.000	167,729.12		0.05	0.05
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	3,700.00	JPY	4,235.000	96,285.97		0.03	0.03
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	10,000.00	JPY	4,352.000	267,421.77		0.08	0.08
Exchange-listed shares	DAIWA HOUSE -	2,000.00	JPY	4,858.000	59,702.89		0.02	0.02
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	7,800.00	JPY	1,048.000	50,230.07		0.02	0.02
Exchange-listed shares	DENSO CORP. -	7,500.00	JPY	2,214.500	102,057.48		0.03	0.03
Exchange-listed shares	DISCO CORP -	500.00	JPY	42,730.000	131,283.69		0.04	0.04
Exchange-listed shares	EAST JAPAN RAILWAY -	4,500.00	JPY	2,795.000	77,286.24		0.02	0.02
Exchange-listed shares	EISAI CO. -	1,400.00	JPY	4,329.000	37,241.19		0.01	0.01
Exchange-listed shares	FANUC CORP -	4,900.00	JPY	4,175.000	125,707.28		0.04	0.04
Exchange-listed shares	FAST RETAILING CO LTD. -	900.00	JPY	53,820.000	297,641.91		0.09	0.09

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FUJI PHOTO FILM -	3,000.00	JPY	3,309.000	60,999.45		0.02	0.02
Exchange-listed shares FUJITSU LTD -	8,900.00	JPY	2,799.500	153,101.12		0.05	0.05
Exchange-listed shares HITACHI -	30,000.00	JPY	3,937.000	725,762.54		0.22	0.22
Exchange-listed shares HONDA MOTOR CO -	29,000.00	JPY	1,535.000	273,535.85		0.08	0.08
Exchange-listed shares HOYA CORPORATION -	2,000.00	JPY	19,815.000	243,518.49		0.07	0.08
Exchange-listed shares INPEX CORP -	3,900.00	JPY	1,970.500	47,222.49		0.01	0.02
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	5,500.00	JPY	1,770.000	59,819.65		0.02	0.02
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	10,300.00	JPY	1,490.500	94,335.92		0.03	0.03
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	8,700.00	JPY	1,494.500	79,895.63		0.02	0.03
Exchange-listed shares KAO CORP -	2,700.00	JPY	6,388.000	105,983.08		0.03	0.03
Exchange-listed shares KDDI CORPORATION -	4,800.00	JPY	5,042.000	148,714.03		0.05	0.05
Exchange-listed shares KEYENCE CORP -	1,000.00	JPY	64,630.000	397,138.54		0.12	0.12
Exchange-listed shares KONAMI HOLDINGS CORP -	800.00	JPY	14,800.000	72,754.45		0.02	0.02
Exchange-listed shares KUBOTA CORP -	5,700.00	JPY	1,839.000	64,411.66		0.02	0.02
Exchange-listed shares KYOCERA -	6,300.00	JPY	1,575.500	60,991.15		0.02	0.02
Exchange-listed shares LASERTEC CORP -	500.00	JPY	15,185.000	46,654.41		0.01	0.01
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	1,900.00	JPY	2,305.000	26,911.16		0.01	0.01
Exchange-listed shares MITSUBISHI CORP -	27,000.00	JPY	2,604.000	432,028.72		0.13	0.13
Exchange-listed shares MITSUBISHI ELECTRIC -	11,400.00	JPY	2,687.000	188,226.34		0.06	0.06
Exchange-listed shares MITSUBISHI ESTATE -	4,900.00	JPY	2,200.500	66,256.02		0.02	0.02
Exchange-listed shares MITSUBISHI HEAVY IND. -	22,100.00	JPY	2,223.000	301,883.66		0.09	0.09
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	49,200.00	JPY	1,846.000	558,090.56		0.17	0.17
Exchange-listed shares MITSUI FUDOSAN -	14,500.00	JPY	1,270.000	113,156.52		0.03	0.04
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	5,100.00	JPY	3,449.000	108,086.45		0.03	0.03
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	11,400.00	JPY	3,873.000	271,306.52		0.08	0.08
Exchange-listed shares MURATA MANUFACTURING CO -	7,700.00	JPY	2,559.500	121,102.67		0.04	0.04
Exchange-listed shares NAMCO BANDAI HOLDING INC -	4,600.00	JPY	3,779.000	106,817.55		0.03	0.03
Exchange-listed shares NEC CORP(NIPPON EL.) -	1,500.00	JPY	13,720.000	126,460.02		0.04	0.04
Exchange-listed shares NEC ELECTRONICS CORP -	6,600.00	JPY	2,046.500	82,997.22		0.03	0.03
Exchange-listed shares NIDEC -	4,400.00	JPY	2,855.000	77,191.00		0.02	0.02
Exchange-listed shares NINTENDO CO -	5,900.00	JPY	9,264.000	335,860.12		0.10	0.10
Exchange-listed shares NIPPON TEL & TEL -	132,500.00	JPY	158.000	128,641.42		0.04	0.04
Exchange-listed shares NISSIN FOOD PRODUCTS -	1,200.00	JPY	3,823.000	28,189.89		0.01	0.01
Exchange-listed shares NITTO DENKO -	4,500.00	JPY	2,680.000	74,106.31		0.02	0.02
Exchange-listed shares NOMURA HOLDINGS INC -	17,500.00	JPY	931.300	100,146.44		0.03	0.03
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	2,300.00	JPY	4,659.000	65,845.85		0.02	0.02
Exchange-listed shares NTT DATA CORPORATION -	3,900.00	JPY	3,030.000	72,613.12		0.02	0.02
Exchange-listed shares ODAYASHI CORP -	6,500.00	JPY	2,093.000	83,596.96		0.03	0.03
Exchange-listed shares OBIC CO LTD -	2,000.00	JPY	4,693.000	57,675.11		0.02	0.02
Exchange-listed shares OLYMPUS CORP -	6,600.00	JPY	2,370.500	96,137.27		0.03	0.03
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	4,500.00	JPY	3,422.000	94,623.80		0.03	0.03
Exchange-listed shares ORIX (ORIENT LEASING) -	5,300.00	JPY	3,408.000	110,989.87		0.03	0.03
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	2,600.00	JPY	8,600.000	137,397.77		0.04	0.04
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	2,000.00	JPY	4,316.000	53,041.93		0.02	0.02
Exchange-listed shares PANASONIC CORPORATION -	14,300.00	JPY	1,643.000	144,371.50		0.04	0.04
Exchange-listed shares RAKUTEN INC -	7,900.00	JPY	858.900	41,694.38		0.01	0.01
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	6,700.00	JPY	11,145.000	458,841.56		0.14	0.14
Exchange-listed shares RESONA HOLDINGS INC -	8,800.00	JPY	1,144.500	61,887.99		0.02	0.02
Exchange-listed shares SEKISUI HOUSE LTD -	3,200.00	JPY	3,782.000	74,366.85		0.02	0.02
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	9,900.00	JPY	2,487.000	151,293.01		0.05	0.05
Exchange-listed shares SHIMANO INC -	400.00	JPY	21,390.000	52,574.92		0.02	0.02
Exchange-listed shares SHIN-ETSU CHEM CO -	10,700.00	JPY	5,296.000	348,208.71		0.11	0.11
Exchange-listed shares SMC CORP. -	300.00	JPY	62,180.000	114,625.13		0.04	0.04
Exchange-listed shares SOFTBANK CORP -	137,000.00	JPY	198.900	167,441.55		0.05	0.05
Exchange-listed shares SOFTBANK GROUP CORP -	5,300.00	JPY	9,185.000	299,132.02		0.09	0.09
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	5,000.00	JPY	4,119.000	126,552.19		0.04	0.04
Exchange-listed shares SONY CORP -	32,100.00	JPY	3,369.000	664,528.97		0.20	0.21
Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC -	16,400.00	JPY	3,764.000	379,316.15		0.12	0.12
Exchange-listed shares SUMITOMO MITSUI TRUST HOLD INC -	4,000.00	JPY	3,692.000	90,746.43		0.03	0.03
Exchange-listed shares SUMITOMO REALTY & DEV. -	1,300.00	JPY	4,940.000	39,461.92		0.01	0.01
Exchange-listed shares SUZUKI MOTOR CORP. -	9,500.00	JPY	1,790.000	104,492.35		0.03	0.03
Exchange-listed shares SYSMEX CORP -	2,800.00	JPY	2,916.500	50,179.68		0.02	0.02
Exchange-listed shares Taisei CORP -	1,600.00	JPY	6,639.000	65,272.54		0.02	0.02
Exchange-listed shares TDK CORP -	10,800.00	JPY	2,072.500	137,539.10		0.04	0.04
Exchange-listed shares TERUMO CORP. -	6,600.00	JPY	3,062.000	124,181.53		0.04	0.04
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	8,000.00	JPY	5,728.000	281,579.40		0.09	0.09

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TOKYO ELECTRON -	2,300.00	JPY	24,185.000	341,807.67		0.10	0.11
Exchange-listed shares TOKYO GAS CO. LTD -	5,200.00	JPY	4,370.000	139,634.48		0.04	0.04
Exchange-listed shares TOKYU CORPORATION -	5,900.00	JPY	1,688.000	61,197.31		0.02	0.02
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	400.00	JPY	12,865.000	31,621.15		0.01	0.01
Exchange-listed shares TOYOTA MOTOR CREDIT -	49,000.00	JPY	3,146.000	947,245.77		0.29	0.29
Exchange-listed shares UNI-CHARM -	8,100.00	JPY	1,302.500	64,829.19		0.02	0.02
Exchange-listed shares YAMAHA MOTORS -	4,400.00	JPY	1,404.500	37,973.65		0.01	0.01
Exchange-listed shares YASKAWA ELECTRIC CORP -	1,600.00	JPY	4,067.000	39,985.45		0.01	0.01
<u>Luxembourg</u>							
Exchange-listed shares INPOST SA -	1,022.00	EUR	16.510	16,873.22		0.01	0.01
<u>Netherlands</u>							
Exchange-listed shares ASM INTERNATIONAL -	1,534.00	EUR	558.800	857,199.20		0.26	0.26
Exchange-listed shares ASML HOLDING NV -	3,249.00	EUR	678.700	2,205,096.30		0.67	0.68
Exchange-listed shares BE SEMICONDUCTOR -	4,081.00	EUR	132.300	539,916.30		0.17	0.17
Exchange-listed shares HAVAS BV -	24,869.00	EUR	1.622	40,347.47		0.01	0.01
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	839.00	EUR	57.850	48,536.15		0.02	0.02
Exchange-listed shares ING GROEP NV -	9,545.00	EUR	15.130	144,415.85		0.04	0.04
Exchange-listed shares KON. AHOLD DELHAIZE NV -	7,890.00	EUR	31.490	248,456.10		0.08	0.08
Exchange-listed shares KONINKLIJKE KPN NV -	96,190.00	EUR	3.515	338,107.85		0.10	0.10
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	1,521.00	EUR	24.400	37,112.40		0.01	0.01
Exchange-listed shares NN GROUP NV -	15,412.00	EUR	42.070	648,382.84		0.20	0.20
Exchange-listed shares PROSUS NV -	7,959.00	EUR	38.350	305,227.65		0.09	0.09
Exchange-listed shares QIAGEN NV -	1,638.00	EUR	43.045	70,507.71		0.02	0.02
Exchange-listed shares RANDSTAD NV (AMS)	2,758.00	EUR	40.710	112,278.18		0.03	0.04
Exchange-listed shares SHELL PLC -	15,084.00	GBP	24.760	451,710.43		0.14	0.14
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	11,918.00	EUR	24.720	294,612.96		0.09	0.09
Exchange-listed shares WOLTERS KLUWER -	800.00	EUR	160.400	128,320.00		0.04	0.04
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	3,640.00	NZD	8.700	17,133.75		0.01	0.01
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	7,278.00	NZD	38.400	151,208.09		0.05	0.05
Exchange-listed shares MERIDIAN ENERGY LTD -	5,148.00	NZD	5.910	16,461.06		0.01	0.01
Exchange-listed shares XERO LTD -	871.00	AUD	168.560	87,784.62		0.03	0.03
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	5,009.00	NOK	221.700	94,425.57		0.03	0.03
Exchange-listed shares DNB BANK ASA -	13,503.00	NOK	226.900	260,517.95		0.08	0.08
Exchange-listed shares EQUINOR ASA -	7,686.00	NOK	265.400	173,449.95		0.05	0.05
Exchange-listed shares KONGSBERG GRUPPEN AS -	1,019.00	NOK	1,280.000	110,906.51		0.03	0.03
Exchange-listed shares MARINE HARVEST -	828.00	NOK	194.750	13,711.36		0.00	0.00
Exchange-listed shares ORKLA ASA A	1,183.00	NOK	98.350	9,893.09		0.00	0.00
Exchange-listed shares SALMAR ASA -	1,672.00	NOK	540.500	76,843.10		0.02	0.02
Exchange-listed shares STATOILHYDRO ASA -	12,622.00	NOK	62.540	67,121.08		0.02	0.02
<u>Portugal</u>							
Exchange-listed shares GALP ENERGIA SGPS SA -	2,894.00	EUR	15.950	46,159.30		0.01	0.01
<u>Singapore</u>							
Exchange-listed shares CITY DEVELOPMENTS LTD -	17,600.00	SGD	5.110	63,665.69		0.02	0.02
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	23,800.00	SGD	16.690	281,193.41		0.09	0.09
Exchange-listed shares SINGAPORE AIRLINES LTD -	7,600.00	SGD	6.440	34,647.45		0.01	0.01
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	45,100.00	SGD	4.660	148,776.49		0.05	0.05
Exchange-listed shares SINGAPORE TELECOM -	35,100.00	SGD	3.080	76,529.64		0.02	0.02
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	6,500.00	SGD	36.330	167,167.02		0.05	0.05
<u>Spain</u>							
Exchange-listed shares AENA SA -	494.00	EUR	197.400	97,515.60		0.03	0.03
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	155,019.00	EUR	4.465	692,082.33		0.21	0.21
Exchange-listed shares ENAGAS -	11,949.00	EUR	11.780	140,759.22		0.04	0.04
Exchange-listed shares IBERDROLA SA -	107,775.00	EUR	13.300	1,433,407.50		0.44	0.44
Exchange-listed shares RED ELECTRICA DE ESPANA -	9,488.00	EUR	16.500	156,552.00		0.05	0.05
Exchange-listed shares REPSOL YPF SA -	21,710.00	EUR	11.690	253,789.90		0.08	0.08
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	2,270.00	SEK	301.200	59,758.26		0.02	0.02
Exchange-listed shares ALFA LAVAL -	1,677.00	SEK	462.600	67,804.07		0.02	0.02
Exchange-listed shares ALLEIMA AB -	13,372.00	SEK	75.100	87,771.48		0.03	0.03
Exchange-listed shares ASSA ABLOY AB B	3,224.00	SEK	326.800	92,086.12		0.03	0.03
Exchange-listed shares ATLAS COPCO AB A	9,325.00	SEK	168.850	137,615.39		0.04	0.04

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BEIJER REF AB -	1,424.00	SEK	163.100	20,299.30	0.01	0.01
Exchange-listed shares	BOLIDEN AB -	4,438.00	SEK	310.500	120,438.68	0.04	0.04
Exchange-listed shares	EPIROC AB -B	1,030.00	SEK	172.400	15,520.00	0.01	0.01
Exchange-listed shares	ERICSSON B	13,730.00	SEK	89.880	107,857.59	0.03	0.03
Exchange-listed shares	ESSITY AB -	5,559.00	SEK	295.700	143,669.67	0.04	0.04
Exchange-listed shares	HOLMEN AB -	1,780.00	SEK	406.200	63,194.17	0.02	0.02
Exchange-listed shares	S.K.F. B FRIA	10,797.00	SEK	207.600	195,905.91	0.06	0.06
Exchange-listed shares	SAAB AB B	8,078.00	SEK	233.700	164,998.37	0.05	0.05
Exchange-listed shares	SANDVIK FRIA -	9,372.00	SEK	198.300	162,432.19	0.05	0.05
Exchange-listed shares	SECURITAS AB B	9,312.00	SEK	136.900	111,420.09	0.03	0.03
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	34,615.00	SEK	151.450	458,195.38	0.14	0.14
Exchange-listed shares	SKANSKA AB B	4,640.00	SEK	232.700	94,369.46	0.03	0.03
Exchange-listed shares	SVENSKA HANDBK A	74,911.00	SEK	114.200	747,702.43	0.23	0.23
Exchange-listed shares	SWEDBANK -	25,816.00	SEK	218.300	492,560.73	0.15	0.15
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB	3,264.00	SEK	317.400	90,547.02	0.03	0.03
Exchange-listed shares	TELE2 AB B	19,906.00	SEK	109.250	190,073.92	0.06	0.06
Exchange-listed shares	TRELLEBORG AB B	3,265.00	SEK	378.600	108,039.08	0.03	0.03
Exchange-listed shares	VOLVO TREASURY AB B	37,494.00	SEK	268.600	880,207.12	0.27	0.27
Switzerland							
Exchange-listed shares	ABB LTD -	22,731.00	CHF	49.070	1,188,602.06	0.36	0.37
Exchange-listed shares	ADECCO GROUP AG REG	4,623.00	CHF	22.360	110,153.31	0.03	0.03
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	1.00	CHF	10,070.000	10,730.78	0.00	0.00
Exchange-listed shares	CLARIANT AG (NOM)	4,800.00	CHF	10.090	51,610.05	0.02	0.02
Exchange-listed shares	COCA-COLA HBC AG -	8,339.00	GBP	27.320	275,541.88	0.08	0.09
Exchange-listed shares	GEBERT AG -	534.00	CHF	514.600	292,828.21	0.09	0.09
Exchange-listed shares	GIVAUDAN (NOM)	201.00	CHF	3,966.000	849,475.08	0.26	0.26
Exchange-listed shares	HELVETIA HOLDING AG -	467.00	CHF	149.400	74,348.01	0.02	0.02
Exchange-listed shares	HOLCIM LTD (NOM)	19,415.00	CHF	87.360	1,807,390.09	0.55	0.56
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	2,773.00	CHF	75.040	221,740.27	0.07	0.07
Exchange-listed shares	LONZA AG -	126.00	CHF	535.800	71,940.78	0.02	0.02
Exchange-listed shares	NESTLE AG REG	66.00	CHF	74.880	5,266.37	0.00	0.00
Exchange-listed shares	NOVARTIS AG REG	34,881.00	CHF	88.700	3,296,965.66	1.00	1.01
Exchange-listed shares	ROCHE HOLDING GENOTS	2,418.00	CHF	255.500	658,338.23	0.20	0.20
Exchange-listed shares	SANDOZ GROUP AG -	7,572.00	CHF	37.170	299,919.73	0.09	0.09
Exchange-listed shares	SCHINDLER-HLDG PART.BON	1,074.00	CHF	250.400	286,576.44	0.09	0.09
Exchange-listed shares	SIKA FINANZ AG -	927.00	CHF	215.800	213,173.42	0.07	0.07
Exchange-listed shares	SWISS LIFE HOLDING -	429.00	CHF	699.600	319,822.47	0.10	0.10
Exchange-listed shares	SWISS RE -	11,168.00	CHF	131.200	1,561,389.01	0.48	0.48
Exchange-listed shares	TEMENOS GROUP AG-REG -	291.00	CHF	64.100	19,877.09	0.01	0.01
Exchange-listed shares	UBS GROUP AG -	9,422.00	CHF	27.730	278,416.42	0.09	0.09
Exchange-listed shares	VAT GROUP AG -	96.00	CHF	342.800	35,068.24	0.01	0.01
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	3,178.00	CHF	538.800	1,824,665.91	0.56	0.56
U.K.							
Exchange-listed shares	ABRDN PLC -	41,320.00	GBP	1.412	70,539.79	0.02	0.02
Exchange-listed shares	ADMIRAL GROUP PLC -	4,333.00	GBP	26.440	138,561.67	0.04	0.04
Exchange-listed shares	ANTOFAGASTA PLC -	9,434.00	GBP	15.900	181,420.33	0.06	0.06
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC	18,525.00	GBP	20.430	457,740.71	0.14	0.14
Exchange-listed shares	ASTRAZENECA PLC -	6,872.00	GBP	104.680	870,041.20	0.27	0.27
Exchange-listed shares	AVIVA PLC -	30,496.00	GBP	4.688	172,911.32	0.05	0.05
Exchange-listed shares	BARCLAYS BANK PLC -	150,455.00	GBP	2.682	487,952.31	0.15	0.15
Exchange-listed shares	BUNZL -	1,321.00	GBP	32.960	52,660.26	0.02	0.02
Exchange-listed shares	CENTRICA -	59,466.00	GBP	1.336	96,087.78	0.03	0.03
Exchange-listed shares	EXPERIAN GROUP LTD -	4,317.00	GBP	34.450	179,872.28	0.06	0.06
Exchange-listed shares	GLAXOSMITHKLINE PLC -	95,896.00	GBP	13.465	1,561,707.89	0.48	0.48
Exchange-listed shares	HARGREAVES LANSDOWN PLC -	64,221.00	GBP	10.980	852,849.42	0.26	0.26
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	2,016.00	GBP	19.930	48,594.91	0.02	0.02
Exchange-listed shares	INFORMA PLC -	9,466.00	GBP	7.984	91,407.11	0.03	0.03
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	135,715.00	GBP	2.298	377,199.26	0.12	0.12
Exchange-listed shares	M&G PLC -	73,590.00	GBP	1.979	176,095.32	0.05	0.05
Exchange-listed shares	MELROSE INDUSTRIES PLC -	21,114.00	GBP	5.538	141,421.82	0.04	0.04
Exchange-listed shares	MONDI PLC -	8,369.00	GBP	11.920	120,654.29	0.04	0.04
Exchange-listed shares	NAT. GRID PLC -	19,180.00	GBP	9.500	220,376.44	0.07	0.07
Exchange-listed shares	NEXT PLC -	914.00	GBP	94.980	104,995.65	0.03	0.03
Exchange-listed shares	PEARSON PLC -	5,146.00	GBP	12.820	79,790.42	0.02	0.03
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	9,267.00	GBP	5.100	57,161.33	0.02	0.02
Exchange-listed shares	RIO TINTO PLC -	5,697.00	GBP	47.230	325,429.65	0.10	0.10

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	32,426.00	GBP	4.021	157,695.90		0.05	0.05
Exchange-listed shares	SAGE GROUP -	14,906.00	GBP	12.730	229,499.89		0.07	0.07
Exchange-listed shares	SSE PLC -	13,697.00	GBP	16.040	265,719.10		0.08	0.08
Exchange-listed shares	WHITBREAD HOLDINGS PLC -	465.00	GBP	29.460	16,568.33		0.01	0.01
Exchange-listed shares	WISE PLC -	2,316.00	GBP	10.660	29,859.93		0.01	0.01
Exchange-listed shares	3IGROUP -	8,670.00	GBP	35.640	373,722.93		0.11	0.12
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	2,449.00	USD	113.110	267,509.79		0.08	0.08
Exchange-listed shares	ABBVIE INC -	8,744.00	USD	177.700	1,500,539.64		0.46	0.46
Exchange-listed shares	ADOBE SYSTEMS -	678.00	USD	444.680	291,156.97		0.09	0.09
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	7,207.00	USD	95.650	665,716.61		0.20	0.21
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	670.00	USD	97.550	63,117.82		0.02	0.02
Exchange-listed shares	ALIGN TECHNOLOGY INC -	544.00	USD	208.510	109,540.74		0.03	0.03
Exchange-listed shares	ALLSTATE CORPORATION -	2,306.00	USD	192.790	429,332.44		0.13	0.13
Exchange-listed shares	ALLY FINANCIAL INC -	5,802.00	USD	36.010	201,767.28		0.06	0.06
Exchange-listed shares	AMAZON COMM. INC. -	62,291.00	USD	219.390	13,197,510.85		4.02	4.06
Exchange-listed shares	AMERICAN EXPRESS -	7,553.00	USD	296.790	2,164,804.32		0.66	0.67
Exchange-listed shares	AMERICAN TOWER CORP CL A	4,499.00	USD	183.410	796,872.61		0.24	0.25
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	1,850.00	USD	532.430	951,226.94		0.29	0.29
Exchange-listed shares	ANTHEM INC -	4,077.00	USD	368.900	1,452,443.55		0.44	0.45
Exchange-listed shares	AO SMITH CORP -	6,812.00	USD	68.210	448,717.06		0.14	0.14
Exchange-listed shares	APPLE INC -	55,312.00	USD	250.420	13,376,369.91		4.08	4.12
Exchange-listed shares	APPLIED MATERIALS -	16,714.00	USD	162.630	2,625,009.97		0.80	0.81
Exchange-listed shares	APPLOVIN CORP -	1,993.00	USD	323.830	623,267.20		0.19	0.19
Exchange-listed shares	ARCHER DANIEL -	12,087.00	USD	50.520	589,700.86		0.18	0.18
Exchange-listed shares	ATMOS ENERGY CORP -	8,672.00	USD	139.270	1,166,344.22		0.36	0.36
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	1,281.00	USD	219.970	272,121.27		0.08	0.08
Exchange-listed shares	AVANTOR INC -	1,226.00	USD	21.070	24,946.23		0.01	0.01
Exchange-listed shares	AXON ENTERPRISE INC -	115.00	USD	594.320	66,003.67		0.02	0.02
Exchange-listed shares	BAKER HUGHES CO -	11,901.00	USD	41.020	471,442.80		0.14	0.14
Exchange-listed shares	BANK OF AMERICA CORP -	47,318.00	USD	43.950	2,008,330.37		0.61	0.62
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	29,890.00	USD	76.830	2,217,719.65		0.68	0.68
Exchange-listed shares	BATH & BODY WORKS INC -	19,648.00	USD	38.770	735,637.82		0.22	0.23
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	432.00	USD	453.280	189,103.78		0.06	0.06
Exchange-listed shares	BEST BUY -	6,040.00	USD	85.800	500,465.48		0.15	0.15
Exchange-listed shares	BOOZ ALLEN HAMILTON HOLDING CO -	5,253.00	USD	128.700	652,883.73		0.20	0.20
Exchange-listed shares	BOSTON SCIENTIFIC -	3,069.00	USD	89.320	264,725.33		0.08	0.08
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	37,582.00	USD	56.560	2,052,764.77		0.63	0.63
Exchange-listed shares	BROADCOM INC -	25,222.00	USD	231.840	5,646,999.98		1.72	1.74
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	1,797.00	USD	142.930	248,039.80		0.08	0.08
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	2,181.00	USD	103.320	217,615.57		0.07	0.07
Exchange-listed shares	CAMDEN PROPERTY TRUST -	1,500.00	USD	116.040	168,092.71		0.05	0.05
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	6,219.00	USD	178.320	1,070,953.24		0.33	0.33
Exchange-listed shares	CARDINAL HEALTH INC -	10,567.00	USD	118.270	1,206,913.66		0.37	0.37
Exchange-listed shares	CATERPILLAR INC -	2,772.00	USD	362.760	971,096.78		0.30	0.30
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	914.00	USD	131.290	115,885.14		0.04	0.04
Exchange-listed shares	CDW CORP/DE -	288.00	USD	174.040	48,405.14		0.02	0.02
Exchange-listed shares	CELANESE CORPORATION -A-	3,687.00	USD	69.210	246,429.04		0.08	0.08
Exchange-listed shares	CENCORA INC -	3,187.00	USD	224.680	691,506.67		0.21	0.21
Exchange-listed shares	CENTENE CORP -	14,958.00	USD	60.580	875,089.95		0.27	0.27
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	6,437.00	USD	85.320	530,376.48		0.16	0.16
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	1,435.00	USD	184.600	255,819.41		0.08	0.08
Exchange-listed shares	CHORD ENERGY CORP -	1,372.00	USD	116.920	154,914.77		0.05	0.05
Exchange-listed shares	CIGNA CORP. -	5,303.00	USD	276.140	1,414,167.47		0.43	0.44
Exchange-listed shares	CITIGROUP INC -	2,140.00	USD	70.390	145,470.40		0.04	0.05
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	18,864.00	USD	43.760	797,188.45		0.24	0.25
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	27,418.00	USD	76.900	2,036,160.50		0.62	0.63
Exchange-listed shares	CONSTELLATION ENERGY CORP -	4,939.00	USD	223.710	1,067,024.33		0.33	0.33
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	37,703.00	USD	29.930	1,089,764.16		0.33	0.34
Exchange-listed shares	CORTEVA INC -	13,511.00	USD	56.960	743,202.86		0.23	0.23
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	537.00	USD	918.270	475,168.51		0.14	0.15
Exchange-listed shares	CROWN CASTLE INTL CORP -	3,305.00	USD	90.760	289,678.22		0.09	0.09
Exchange-listed shares	CSX -	29,720.00	USD	32.270	926,184.84		0.28	0.28
Exchange-listed shares	CUMMINS INC. -	2,829.00	USD	348.600	952,379.91		0.29	0.29
Exchange-listed shares	CVS HEALTH CORP -	17,814.00	USD	44.890	772,255.39		0.24	0.24

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DAVITA INC -	3,854.00	USD	149.550	556,606.18		0.17	0.17
Exchange-listed shares DELL TECHNOLOGIES INC -	10,169.00	USD	115.240	1,131,700.20		0.35	0.35
Exchange-listed shares DELTA AIR LINES INC -	1,344.00	USD	60.500	78,524.38		0.02	0.02
Exchange-listed shares DEVON ENERGY CORP -	19,971.00	USD	32.730	631,241.75		0.19	0.19
Exchange-listed shares DICK'S SPORTING GOODS INC -	5,004.00	USD	228.840	1,105,857.42		0.34	0.34
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	10,378.00	USD	173.230	1,736,147.70		0.53	0.54
Exchange-listed shares DOCUSIGN INC -	20,845.00	USD	89.940	1,810,525.64		0.55	0.56
Exchange-listed shares DOW INC -	21,558.00	USD	40.130	835,463.58		0.26	0.26
Exchange-listed shares DROPBOX INC -	32,198.00	USD	30.040	934,068.49		0.28	0.29
Exchange-listed shares EASTMAN CHEMICAL CO -	2,726.00	USD	91.320	240,403.98		0.07	0.07
Exchange-listed shares EATON CORP. -	965.00	USD	331.870	309,275.28		0.09	0.10
Exchange-listed shares EMCOR GROUP INC -	1,153.00	USD	453.900	505,404.83		0.15	0.16
Exchange-listed shares EPAM SYSTEMS INC -	2,517.00	USD	233.820	568,348.57		0.17	0.18
Exchange-listed shares EQUINIX INC -	525.00	USD	942.890	478,046.60		0.15	0.15
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	82.00	USD	66.600	5,273.97		0.00	0.00
Exchange-listed shares EQUITY RESIDENTIAL -	5,742.00	USD	71.760	397,919.77		0.12	0.12
Exchange-listed shares ESSEX PROPERTY TRUST INC -	2,202.00	USD	285.440	606,990.71		0.19	0.19
Exchange-listed shares EVERSOURCE ENERGY -	9,180.00	USD	57.430	509,133.17		0.16	0.16
Exchange-listed shares EXELON CORP -	8,424.00	USD	37.640	306,208.94		0.09	0.09
Exchange-listed shares EXPEDIA GROUP INC. -	2,862.00	USD	186.330	514,994.17		0.16	0.16
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	6,155.00	USD	110.770	658,415.60		0.20	0.20
Exchange-listed shares EXTRA SPACE STORAGE INC -	1,217.00	USD	149.600	175,821.54		0.05	0.05
Exchange-listed shares FACEBOOK INC -	12,093.00	USD	585.510	6,837,829.48		2.09	2.11
Exchange-listed shares FEDEX CORP -	2,980.00	USD	281.330	809,621.83		0.25	0.25
Exchange-listed shares FIDELITY NATIONAL INFORMATION -	16,932.00	USD	80.770	1,320,712.35		0.40	0.41
Exchange-listed shares FIFTH THIRD BANCORPORATION -	34,540.00	USD	42.280	1,410,286.05		0.43	0.43
Exchange-listed shares FISERV INC -	8,835.00	USD	205.420	1,752,666.06		0.53	0.54
Exchange-listed shares FNF GROUP -	356.00	USD	56.140	19,300.67		0.01	0.01
Exchange-listed shares FORD MOTOR CY -	40,174.00	USD	9.900	384,087.49		0.12	0.12
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	4,084.00	USD	68.330	269,492.73		0.08	0.08
Exchange-listed shares FOX CORP CLASS A	16,731.00	USD	48.580	784,927.07		0.24	0.24
Exchange-listed shares GAMING AND LEISURE PROPERTIES -	5,098.00	USD	48.160	237,102.54		0.07	0.07
Exchange-listed shares GARTNER INC A	256.00	USD	484.470	119,772.40		0.04	0.04
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	899.00	USD	78.180	67,874.28		0.02	0.02
Exchange-listed shares GE VERNOVA LLC -	820.00	USD	328.930	260,475.71		0.08	0.08
Exchange-listed shares GEN.MOTORS -	3,042.00	USD	53.270	156,491.88		0.05	0.05
Exchange-listed shares GENUINE PARTS -	4,576.00	USD	116.760	515,976.59		0.16	0.16
Exchange-listed shares GILEAD SCIENCES -	24,502.00	USD	92.370	2,185,658.85		0.67	0.67
Exchange-listed shares GODADDY INC -	4,959.00	USD	197.370	945,203.12		0.29	0.29
Exchange-listed shares GOLDMAN SACHS -	201.00	USD	572.620	111,150.77		0.03	0.03
Exchange-listed shares GOOGLE INC -C-	83,233.00	USD	190.440	15,307,477.08		4.67	4.71
Exchange-listed shares HARTFORD FIN.SERV.GR. -	8,564.00	USD	109.400	904,781.84		0.28	0.28
Exchange-listed shares HCA HEALTHCARE INC -	3,218.00	USD	300.150	932,769.39		0.28	0.29
Exchange-listed shares HEWLETT PACKARD -	17,784.00	USD	32.630	560,397.80		0.17	0.17
Exchange-listed shares HF SINCLAIR CORP -	9,354.00	USD	35.050	316,617.77		0.10	0.10
Exchange-listed shares HOST HOTELS & RESORTS INC -	61,182.00	USD	17.520	1,035,160.44		0.32	0.32
Exchange-listed shares HYATT HOTELS CORP -	186.00	USD	156.980	28,197.28		0.01	0.01
Exchange-listed shares I.B.M. -	12,479.00	USD	219.830	2,649,211.56		0.81	0.82
Exchange-listed shares INCYTE CORP -	16,930.00	USD	69.070	1,129,266.15		0.34	0.35
Exchange-listed shares INTUITIVE SURGICAL INC -	2,286.00	USD	521.960	1,152,294.12		0.35	0.36
Exchange-listed shares IQVIA HOLDINGS INC -	8,905.00	USD	196.510	1,689,929.07		0.52	0.52
Exchange-listed shares IRON MOUNTAIN INC -	5,601.00	USD	105.110	568,538.01		0.17	0.18
Exchange-listed shares JOHNSON & JOHNSON -	7,177.00	USD	144.620	1,002,354.17		0.31	0.31
Exchange-listed shares JPMORGAN CHASE & CO -	14,283.00	USD	239.710	3,306,400.70		1.01	1.02
Exchange-listed shares KIMBERLEY-CLARK CORP -	4,072.00	USD	131.040	515,301.67		0.16	0.16
Exchange-listed shares KIMCO REALTY -	3,712.00	USD	23.430	83,990.50		0.03	0.03
Exchange-listed shares LAM RESEARCH CORP -	2,747.00	USD	72.230	191,613.53		0.06	0.06
Exchange-listed shares LENNAR CORP. -	1,765.00	USD	136.370	232,441.38		0.07	0.07
Exchange-listed shares LILLY (ELI) & CO -	3,667.00	USD	772.000	2,733,871.56		0.83	0.84
Exchange-listed shares LKQ CORP -	3,708.00	USD	36.750	131,597.30		0.04	0.04
Exchange-listed shares LOEWS CORPORATION -	1,871.00	USD	84.690	153,022.68		0.05	0.05
Exchange-listed shares LYONDELLBASELL INDUSTRIES NV CL A	18,005.00	USD	74.270	1,291,387.11		0.39	0.40
Exchange-listed shares M&T BANK CORP -	4,586.00	USD	188.010	832,654.62		0.25	0.26
Exchange-listed shares MARATHON PETROLEUM CORP -	9,466.00	USD	139.500	1,275,236.12		0.39	0.39
Exchange-listed shares MASCO CORP -	9,396.00	USD	72.570	658,491.28		0.20	0.20
Exchange-listed shares MASTERCARD INC -	3,352.00	USD	526.570	1,704,551.08		0.52	0.53

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MATCH GROUP INC -	10,212.00	USD	32.710	322,582.83		0.10	0.10
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,553.00	USD	498.030	746,924.76		0.23	0.23
Exchange-listed shares	MEDTRONIC PLC -	2,632.00	USD	79.880	203,036.37		0.06	0.06
Exchange-listed shares	MERCK & CO -	23,363.00	USD	99.480	2,244,472.47		0.68	0.69
Exchange-listed shares	METLIFE INC. -	16,373.00	USD	81.880	1,294,660.78		0.40	0.40
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	10,423.00	USD	34.650	348,775.42		0.11	0.11
Exchange-listed shares	MICROSOFT CORP -	31,521.00	USD	421.500	12,830,614.68		3.91	3.95
Exchange-listed shares	MOLSON COORS BREWING INC -	1,550.00	USD	291.050	435,661.52		0.13	0.13
Exchange-listed shares	MOLSON COORS BREWING CO B	3,859.00	USD	57.320	213,614.56		0.07	0.07
Exchange-listed shares	MORGAN STANLEY -	5,220.00	USD	125.720	633,759.92		0.19	0.20
Exchange-listed shares	NETFLIX INC -	3,529.00	USD	891.320	3,037,632.33		0.93	0.94
Exchange-listed shares	NETWORK APPLIANCE, INC. -	10,896.00	USD	116.080	1,221,446.34		0.37	0.38
Exchange-listed shares	NORTHERN TRUST CORPORATION -	15,309.00	USD	102.500	1,515,376.63		0.46	0.47
Exchange-listed shares	NORTONLIFELOCK INC -	27,346.00	USD	27.380	723,064.68		0.22	0.22
Exchange-listed shares	NUCOR CORPORATION -	6,996.00	USD	116.710	788,511.02		0.24	0.24
Exchange-listed shares	NUTRIEN LTD -	8,064.00	CAD	64.320	348,278.90		0.11	0.11
Exchange-listed shares	NVIDIA CORP NAS	127,822.00	USD	134.290	16,576,742.04		5.06	5.11
Exchange-listed shares	NVR INC -	2.00	USD	8,178.900	15,797.01		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	6,637.00	USD	49.410	316,691.62		0.10	0.10
Exchange-listed shares	OVINTIV INC -	8,711.00	USD	40.500	340,700.63		0.10	0.11
Exchange-listed shares	OWENS CORNING -	3,961.00	USD	170.320	651,508.95		0.20	0.20
Exchange-listed shares	PACCAR, INC. -	9,234.00	USD	104.020	927,591.19		0.28	0.29
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	3,065.00	USD	75.630	223,858.96		0.07	0.07
Exchange-listed shares	PAYPAL HOLDINGS INC -	67.00	USD	85.350	5,522.40		0.00	0.00
Exchange-listed shares	PG & E CORP -	8,213.00	USD	20.180	160,056.34		0.05	0.05
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	1,699.00	USD	192.850	316,419.27		0.10	0.10
Exchange-listed shares	PPG INDUSTRIES INC -	5,333.00	USD	119.450	615,187.69		0.19	0.19
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	13,395.00	USD	113.090	1,462,907.34		0.45	0.45
Exchange-listed shares	PROGRESSIVE CORP OH -	4,195.00	USD	239.610	970,703.96		0.30	0.30
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	983.00	USD	118.530	112,520.51		0.03	0.04
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	2,005.00	USD	84.490	163,594.83		0.05	0.05
Exchange-listed shares	PUBLIC STORAGE INC -	1,106.00	USD	299.440	319,826.79		0.10	0.10
Exchange-listed shares	PULTE GROUP INC -	1,535.00	USD	108.900	161,430.71		0.05	0.05
Exchange-listed shares	QORVO INC -	15,317.00	USD	69.930	1,034,396.73		0.32	0.32
Exchange-listed shares	QUALCOMM CORP -	13,275.00	USD	153.620	1,969,392.08		0.60	0.61
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	6,419.00	USD	155.330	962,880.99		0.29	0.30
Exchange-listed shares	REGENRON PHARMACEUTICALS -	95.00	USD	712.330	65,351.38		0.02	0.02
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	1,176.00	USD	269.260	305,794.07		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	2,707.00	USD	201.180	525,923.96		0.16	0.16
Exchange-listed shares	RESMED INC -	723.00	USD	228.690	159,674.43		0.05	0.05
Exchange-listed shares	ROBERT HALF -	1,416.00	USD	70.460	96,350.90		0.03	0.03
Exchange-listed shares	ROBINHOOD MARKETS INC -	9,396.00	USD	37.260	338,092.67		0.10	0.10
Exchange-listed shares	SALESFORCE.COM INC. -	13,114.00	USD	334.330	4,234,093.31		1.29	1.30
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	4,278.00	USD	203.800	841,966.59		0.26	0.26
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	24,776.00	USD	74.010	1,770,808.07		0.54	0.55
Exchange-listed shares	SEI INVESTMENTS CO -	4,945.00	USD	82.480	393,880.83		0.12	0.12
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	15.00	USD	339.930	4,924.14		0.00	0.00
Exchange-listed shares	SIMON PROPERTY GROUP INC -	11,147.00	USD	172.210	1,853,814.46		0.56	0.57
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	16,499.00	USD	88.680	1,412,970.85		0.43	0.44
Exchange-listed shares	SNAP-ON, INC. -	64.00	USD	339.480	20,981.86		0.01	0.01
Exchange-listed shares	SOLVENTUM CORP -	7,009.00	USD	66.060	447,141.03		0.14	0.14
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	36.00	USD	447.380	15,553.53		0.01	0.01
Exchange-listed shares	SS&C TECHNOLOGIES INC -	8,622.00	USD	75.780	630,975.53		0.19	0.19
Exchange-listed shares	STEEL DYNAMICS INC -	8,544.00	USD	114.070	941,201.43		0.29	0.29
Exchange-listed shares	STRYKER CORPORATION -	1,298.00	USD	360.050	451,322.94		0.14	0.14
Exchange-listed shares	SYNCHRONY FINANCIAL -	12,810.00	USD	65.000	804,104.30		0.25	0.25
Exchange-listed shares	TARGA RESOURCES CORP -	837.00	USD	178.500	144,282.47		0.04	0.04
Exchange-listed shares	TARGET CORP -	2,834.00	USD	135.180	369,966.32		0.11	0.11
Exchange-listed shares	TESLA INC -	11,774.00	USD	403.840	4,591,803.15		1.40	1.41
Exchange-listed shares	THE MOSAIC COMPANY -	3,389.00	USD	24.580	80,445.79		0.03	0.03
Exchange-listed shares	THE TORO COMPANY -	1,435.00	USD	80.100	111,002.90		0.03	0.03
Exchange-listed shares	THERMO ELECTRONIC -	11.00	USD	520.230	5,526.34		0.00	0.00
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	309.00	USD	369.350	110,216.47		0.03	0.03
Exchange-listed shares	TRAVELERS COS INC -	2,418.00	USD	240.890	562,503.16		0.17	0.17
Exchange-listed shares	TWILIO INC -	7,578.00	USD	108.080	790,951.46		0.24	0.24
Exchange-listed shares	UBER TECHNOLOGIES INC -	2,942.00	USD	60.320	171,377.54		0.05	0.05
Exchange-listed shares	UDR INC -	3,950.00	USD	43.410	165,591.02		0.05	0.05
Exchange-listed shares	UGI CORPORATION -	5,216.00	USD	28.230	142,199.59		0.04	0.04

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UNITED PARCEL SERVICE B	1,771.00	USD	126.100	215,666.92		0.07	0.07
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	1,643.00	USD	352.840	559,841.74		0.17	0.17
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	5,525.00	USD	505.860	2,699,059.87		0.82	0.83
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	1,628.00	USD	179.420	282,081.85		0.09	0.09
Exchange-listed shares	VALERO ENERGY CORPORATION	5,153.00	USD	122.590	610,049.51		0.19	0.19
Exchange-listed shares	VERALTO CORP -	4,292.00	USD	101.850	422,153.74		0.13	0.13
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	9,464.00	USD	39.990	365,490.45		0.11	0.11
Exchange-listed shares	VERTIV HOLDINGS CO -	1,170.00	USD	113.610	128,366.68		0.04	0.04
Exchange-listed shares	VIATRIS INC -	32,409.00	USD	12.450	389,659.15		0.12	0.12
Exchange-listed shares	VICI PROPERTIES INC -	10,165.00	USD	29.210	286,740.37		0.09	0.09
Exchange-listed shares	WASTE CONNECTIONS INC -	544.00	CAD	246.600	90,078.80		0.03	0.03
Exchange-listed shares	WELLS FARGO COMPANY -	49,854.00	USD	70.240	3,381,694.79		1.03	1.04
Exchange-listed shares	WELLTOWER INC -	10,058.00	USD	126.030	1,224,152.33		0.37	0.38
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	1,522.00	USD	114.650	168,515.02		0.05	0.05
Exchange-listed shares	WILLIAMS-SONOMA INC -	8,253.00	USD	185.180	1,475,896.22		0.45	0.46
Exchange-listed shares	WORKDAY INC -	6,967.00	USD	258.030	1,736,064.71		0.53	0.54
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	22,612.00	USD	81.610	1,782,100.74		0.54	0.55
Exchange-listed shares	3M CO -	9,374.00	USD	129.090	1,168,604.21		0.36	0.36
Total shares					328,024,264.79		100.00	101.02
Rights								
<u>Canada</u>								
Rights	CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>Sweden</u>								
Rights	SWEDISH ORPHAN BIOVITRUM AB -	2.00	SEK	11.500	2.01		0.00	0.00
<u>U.S.A.</u>								
Rights	ABIOMED INC -	844.00	USD		0.00		0.00	0.00
Total rights					2.01		0.00	0.00
TOTAL SECURITIES PORTFOLIO					328,024,266.80		100.00	101.02
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	798,457.83	AUD	1.000	477,416.87		0.00	0.15
Demand accounts	KBC GROUP CAD	22,981.13	CAD	1.000	15,431.28		0.00	0.01
Demand accounts	KBC GROUP CHF	-44.95	CHF	1.000	-47.90		0.00	0.00
Demand accounts	KBC GROUP DKK	67,495.31	DKK	1.000	9,050.96		0.00	0.00
Demand accounts	KBC GROUP EURO	-3,783,299.61	EUR	1.000	-3,783,299.61		0.00	-1.17
Demand accounts	KBC GROUP GBP	-2,432.89	GBP	1.000	-2,942.49		0.00	-0.00
Demand accounts	KBC GROUP HKD	-2,477.72	HKD	1.000	-308.03		0.00	0.00
Demand accounts	KBC GROUP JPY	3,410,458.00	JPY	1.000	20,956.59		0.00	0.01
Demand accounts	KBC GROUP NOK	-15,313.07	NOK	1.000	-1,302.07		0.00	0.00
Demand accounts	KBC GROUP NZD	1,812.96	NZD	1.000	980.89		0.00	0.00
Demand accounts	KBC GROUP SEK	-163.49	SEK	1.000	-14.29		0.00	0.00
Demand accounts	KBC GROUP SGD	-792.20	SGD	1.000	-560.80		0.00	0.00
Demand accounts	KBC GROUP USD	88,846.68	USD	1.000	85,800.75		0.00	0.03
Total demand accounts					-3,178,837.85		0.00	-0.98
TOTAL CASH AT BANK AND IN HAND					-3,178,837.85		0.00	-0.98
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	196,953.99	EUR	1.000	196,953.99		0.00	0.06
Receivables	KBC GROUP USD RECEIVABLE	149.76	USD	1.000	144.63		0.00	0.00
Total receivables					197,098.62		0.00	0.06
Payables								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-38,044.77	EUR	1.000	-38,044.77		0.00	-0.01
Payables					-38,044.77		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES					159,053.85		0.00	0.05
OTHER								
Interest receivable	Interest receivable		EUR		167,558.57		0.00	0.05
Expenses payable	Expenses payable		EUR		-445,606.05		0.00	-0.14
TOTAL OTHER					-278,047.48		0.00	-0.09
TOTAL NET ASSETS					324,726,435.32		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.19	0.09	0.08	
Australia	2.13	2.32	2.33	
Austria	0.21	0.07	0.11	
Belgium	0.38	0.04	0.19	
Bermuda	0.52	0.34	0.35	
Canada	3.21	2.69	2.01	
Switzerland	3.56	3.91	3.90	
China	0.35	0.07	0.07	
Cayman Islands	0.03	0.02	0.01	
Cyprus	0.00	0.02	0.04	
Germany	1.09	1.48	1.88	
Denmark	1.31	1.09	1.02	
Spain	1.04	1.00	1.27	
Finland	0.29	0.27	0.24	
France	3.86	3.26	3.67	
U.K.	4.54	4.36	3.84	
Hong Kong	1.01	0.82	0.65	
Ireland	1.53	0.55	0.20	
Italy	0.19	0.51	0.99	
Japan	6.28	7.87	7.67	
Luxembourg	0.06	0.03	0.03	
Netherlands	1.79	1.86	1.63	
Norway	0.99	0.26	0.18	
New Zealand	0.03	0.14	0.14	
Portugal	0.10	0.06	0.07	
Singapore	0.00	0.12	0.23	
Sweden	0.31	0.67	1.01	
U.S.A.	65.00	66.08	66.19	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	0.18
Australia	1.58
Belgium	0.09
Canada	2.74
Switzerland	4.14
Germany	1.43
Denmark	0.96
Spain	0.85
Finland	0.05
France	1.45
United Kingdom	2.70
Hong Kong	0.31
Italy	0.88
Japan	4.50
Netherlands	1.83
Norway	0.25
New Zealand	0.06
Portugal	0.01
Sweden	1.42
Singapore	0.30
United States of America	75.11
undefined	-0.86
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	17.62			
Consum(cycl)	11.27			
Cons.goods	10.59			
Pharma	16.80			
Financials	15.39			
Technology	25.44			
Telecomm.	0.45			
Utilities	1.51			
Real est.	0.85			
Various	0.08			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	6.19	9.39	9.28
Telecommunications	2.18	0.37	0.57
Consumer Discretionary Products	2.91	1.79	2.67
Consumer Discretionary Services	1.48	0.55	0.25
Retail & Wholesale - Discretionary	4.90	5.52	5.95
Consumer Staple Products	6.37	7.83	0.80
Retail & Wholesale - Staples	0.99	1.50	0.87
Oil & Gas	5.42	2.48	2.14
Banking	0.12	8.47	7.16
Financial Services	7.49	4.80	6.70
Insurance	3.40	5.18	4.92
Real Estate	4.11	0.48	3.36
Health Care	0.93	15.85	13.33
Industrial Products	14.03	2.40	4.10
Industrial Services	2.95	1.01	2.39
Materials	2.22	3.19	5.17
Tech Hardware & Semiconductors	3.62	16.41	16.57
Software & Tech Services	11.71	10.94	11.74
Utilities	17.30	1.83	2.04
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	2.14	2.33	2.37	1.72
CANADIAN DOLLAR	3.25	2.80	2.05	2.77
SWISS FRANC	3.56	3.91	3.90	4.14
DANISH KRONE	1.21	1.09	1.02	0.97
EURO	8.00	7.93	9.63	5.67
POUND STERLING	5.68	4.99	4.30	2.71
HONG KONG DOLLAR	1.05	0.87	0.70	0.30
JAPANESE YEN	6.28	7.90	7.67	4.51
NORWEGIAN KRONE	0.99	0.26	0.19	0.25
NEW ZEALAND DOLLAR	0.03	0.09	0.10	0.06
SWEDISH KRONA	0.31	0.67	1.01	1.42
SINGAPORE DOLLAR	0.00	0.12	0.23	0.24
US DOLLAR	67.50	67.04	66.83	75.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	167,847,057.51	189,848,644.40	357,695,701.91
Sales	209,891,322.34	169,454,692.83	379,346,015.17
Total 1	377,738,379.85	359,303,337.24	737,041,717.08
Subscriptions	40,264,128.27	51,369,634.56	91,633,762.83
Redemptions	76,327,430.50	33,098,316.48	109,425,746.98
Total 2	116,591,558.77	84,467,951.04	201,059,509.81
Monthly average of total assets	286,549,743.15	304,614,479.31	295.767.962.42
Turnover rate	91.13%	90.22%	181.22%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals and (3) changes to the DBI universe. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		67,815.98		16,918.35		183,805.44	183,805.44
2023 - 12		53,666.75		18,749.87		218,722.32	218,722.32
2024 - 12		74,946.38		36,872.48		256,796.22	256,796.22

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		39,541,872.64		9,737,791.05
2023 - 12		30,014,158.77		10,555,326.48
2024 - 12		49,730,181.09		24,981,196.82

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	98,132,561.83		533.89
2023 - 12	130,846,041.25		598.23
2024 - 12	184,804,676.04		719.65

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		30,297.71		10,545.58		95,244.18	95,244.18
2023 - 12		15,318.84		14,361.13		96,201.90	96,201.90
2024 - 12		24,834.34		21,477.85		99,558.39	99,558.39

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		18,308,451.75		6,376,173.01
2023 - 12		8,656,084.57		8,155,642.18
2024 - 12		16,674,914.23		14,621,851.06

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	51,369,407.52		539.34
2023 - 12	58,125,570.48		604.20
2024 - 12	72,405,198.67		727.26

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		3,300.57		3,045.00		10,024.11	10,024.11
2023 - 12		4,949.52		2,450.00		12,523.63	12,523.63
2024 - 12		2,972.40		2,838.64		12,657.39	12,657.39

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		1,944,061.42		1,877,897.85
2023 - 12		2,774,144.74		1,347,870.11
2024 - 12		2,016,385.10		1,879,067.06

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12		5,433,988.37		542.09
2023 - 12		7,602,616.59		607.06
2024 - 12		9,254,064.91		731.12

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		82,145.00		98,368.82		85,264.00	85,264.00
2023 - 12		65,367.00		50,797.00		99,834.00	99,834.00
2024 - 12		21,300.00		61,700.00		59,434.00	59,434.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		51,141,559.44		59,252,922.54
2023 - 12		37,590,179.84		28,592,105.58
2024 - 12		14,478,203.32		41,029,536.71

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12		46,294,205.85		542.95
2023 - 12		60,690,181.78		607.91
2024 - 12		43,527,404.77		732.37

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		35,797.00		8,387.00		47,575.00	47,575.00
2023 - 12		8,757.00		9,379.00		46,953.00	46,953.00
2024 - 12		12,539.00		39,592.00		19,900.00	19,900.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		23,554,034.11		4,962,280.27
2023 - 12		5,079,330.84		5,460,535.70
2024 - 12		8,587,381.96		26,914,095.33

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12		26,098,305.93		548.57
2023 - 12		28,844,599.75		614.33
2024 - 12		14,735,090.93		740.46

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		0.00		0.00		0.00	0.00

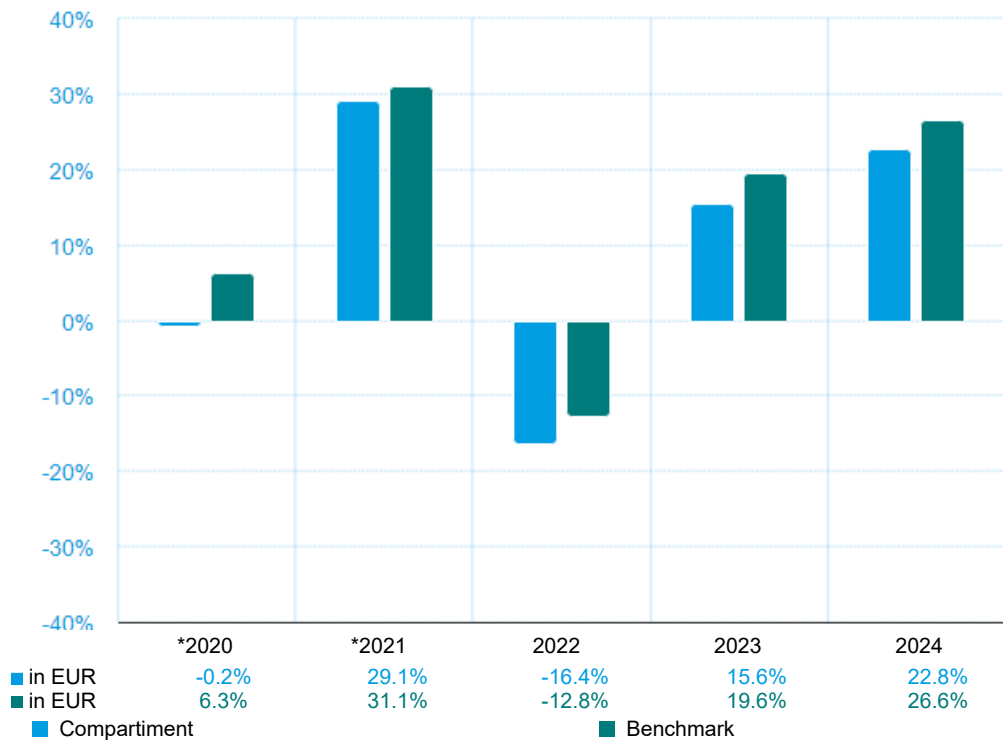
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00

2.4.5. Performance figures

Classic Shares

BE6313419770
KBC Equity Fund World DBI-RDT Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313419770	EUR	22.80%	26.60%	5.87%	9.72%	8.87%	12.97%			28/06/2019	9.31%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 66,8798 net (95,5426 gross).

Calculating the RDT

DRD coefficient : 100.00%

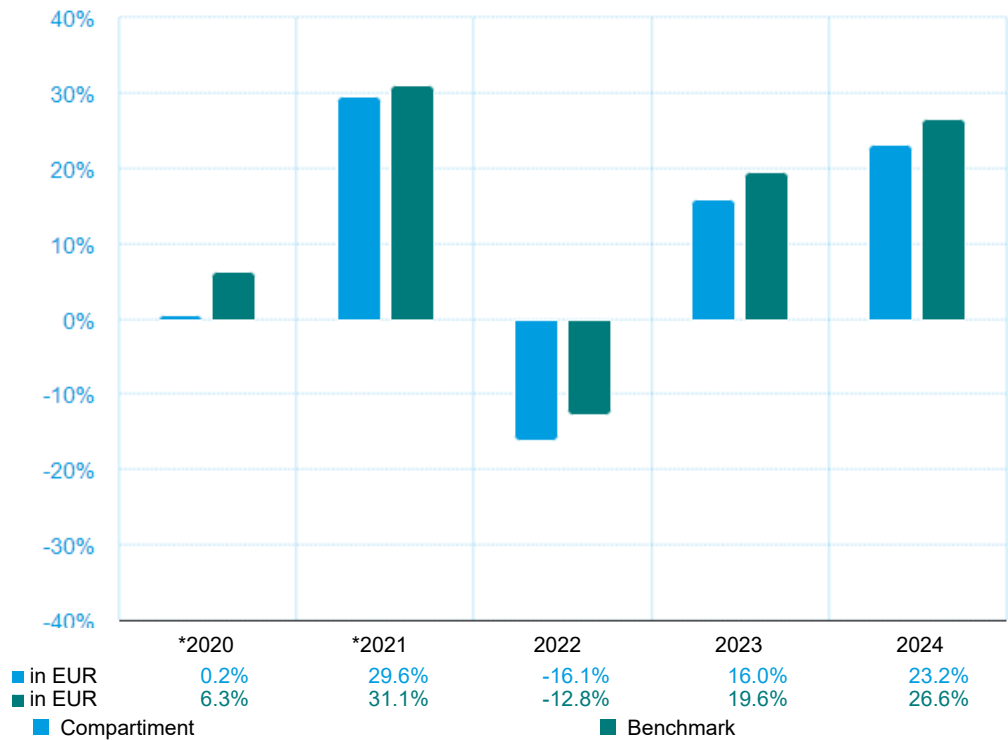
Dividend on ex-dividend date 02/04/2025: 66,8798 net (95,5426 gross).

Calculating the RDT

DRD coefficient : 100.00%

Corporate Shares

BE6313620849
KBC Equity Fund World DBI-RDT Corporate Shares DIS
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313620849	EUR	23.24%	26.60%	6.25%	9.72%	9.27%	12.97%			28/06/2019	9.73%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 69,2440 net (98,9200 gross).

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 02/04/2025: 69,2440 net (98,9200 gross).

Calculating the RDT

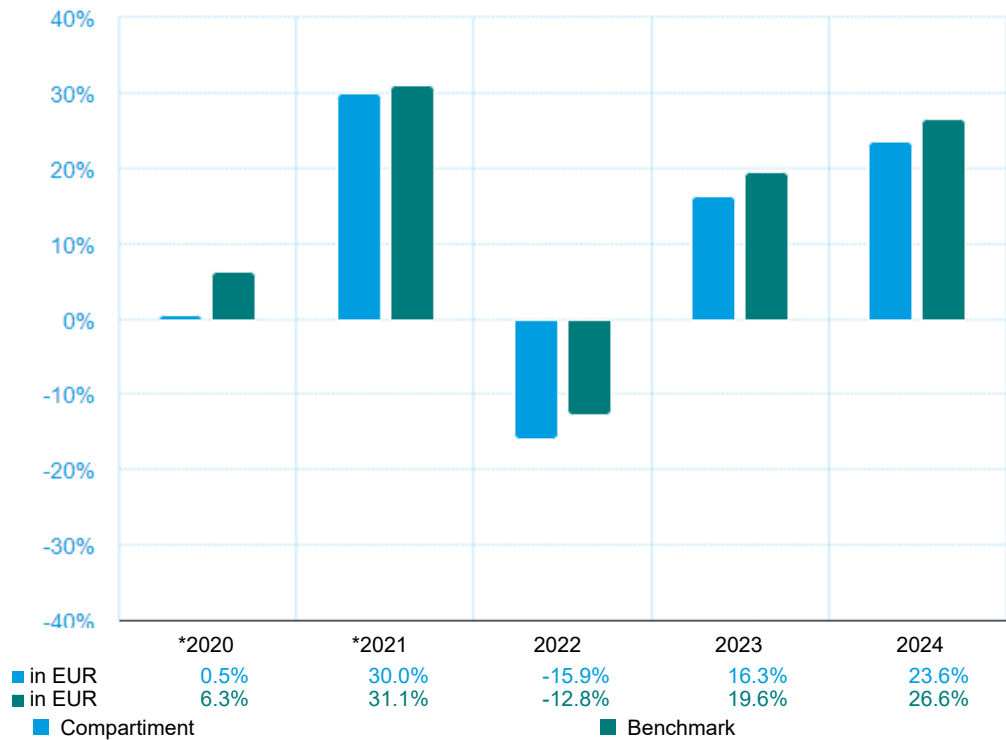
DRD coefficient : 100.00%

Corporate Wealth shares

BE6313621854

KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313621854	EUR	23.56%	26.60%	6.51%	9.72%	9.55%	12.97%			28/06/2019	9.68%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 70,7504 net (101,0721 gross).

Calculating the RDT

DRD coefficient : 100.00%

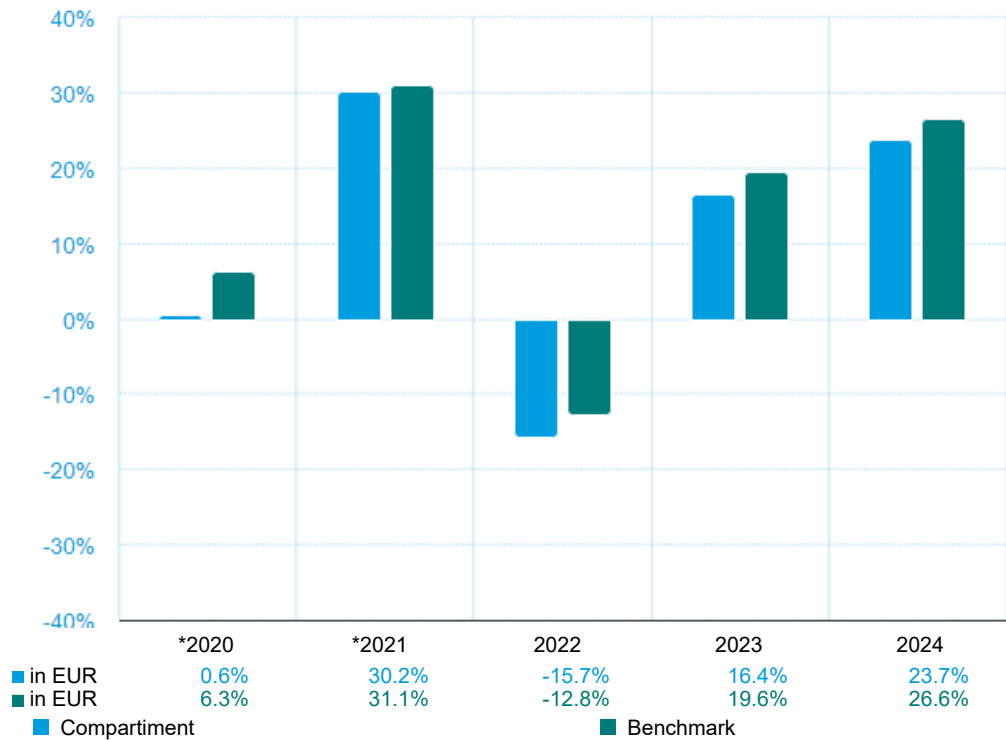
Dividend on ex-dividend date 02/04/2025: 70,7504 net (101,0721 gross).

Calculating the RDT

DRD coefficient : 100.00%

Discretionary Shares

BE6313622860
KBC Equity Fund World DBI-RDT Discretionary Shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313622860	EUR	23.75%	26.60%	6.68%	9.72%	9.72%	12.97%			28/06/2019	9.94%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.

- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 71,5815 net (102,2594 gross).

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 02/04/2025: 71,5815 net (102,2594 gross).

Calculating the RDT

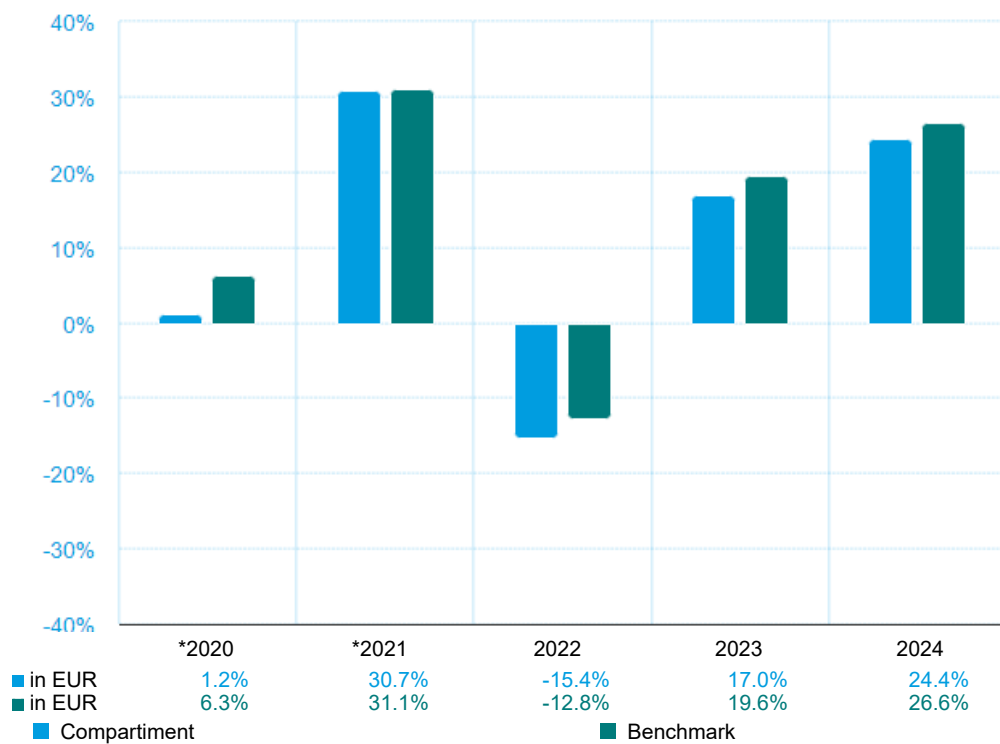
DRD coefficient : 100.00%

Institutional Shares

BE6313623876

KBC Equity Fund World DBI-RDT Institutional Shares DIS

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313623876	EUR	24.35%	26.60%	7.19%	9.72%	10.25%	12.97%			28/06/2019	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 74,6246 net (106,6066 gross).

Calculating the RDT

DRD coefficient : 99.67%

Dividend on ex-dividend date 02/04/2025: 74,6246 net (106,6066 gross).

Calculating the RDT

DRD coefficient : 99.67%

Institutional Discretionary Shares

BE6348160928

KBC Equity Fund World DBI-RDT Institutional Discretionary Shares DIS

Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,795%
Transaction costs: 0,081%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,435%
Transaction costs: 0,081%

Corporate Wealth shares Distribution :

Management fees and other administrative or operating costs: 1,185%
Transaction costs: 0,081%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,034%
Transaction costs: 0,081%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,549%
Transaction costs: 0,081%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth shares

Fee for managing the investment portfolio	Max 0.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.35%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary

Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Beveik of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Beveik's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Beveik.

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2. Information on KBC Equity Fund World DBI-RDT Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Institutional Discretionary Shares Distribution

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an

ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider. These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI World-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI World-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI World-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. The KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly. Finally, the stock selection also meets the legal FDI criteria.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy and the statutory FDI criteria remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by

movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	184,000,472.03	128,523,198.07
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	186,102,694.46	129,012,003.62
D.	Other securities	1.02	1.04
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	237,143.15	249,271.00
B.	Payables		
a)	Accounts payable (-)	-747,615.61	-26,610.32
c)	Borrowings (-)	-1,502,069.32	-707,251.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	54,058.68	74,127.42
VI.	Accruals and deferrals		
B.	Accrued income	90,829.53	79,103.58
C.	Accrued expense (-)	-234,569.88	-157,447.08
	TOTAL SHAREHOLDERS' EQUITY	184,000,472.03	128,523,198.07
A.	Capital	151,141,511.96	110,075,284.83
B.	Income equalization	688,064.97	-118,572.42
D.	Result of the bookyear	32,170,895.10	18,566,485.66

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-184.45
C.	Shares and similar instruments		
	a) Shares	25,682,045.91	21,514,606.46
D.	Other securities	-0.03	-0.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,627,071.26	-2,953,573.95
	Det.section I gains and losses on investments		
	Realised gains on investments	21,133,713.03	6,356,634.94
	Unrealised gains on investments	19,390,578.77	14,701,874.04
	Realised losses on investments	-8,674,270.30	-6,678,022.06
	Unrealised losses on investments	459,095.64	4,180,361.12
II.	Investment income and expenses		
A.	Dividends	2,372,839.10	1,699,567.92
B.	Interests		
	b) Cash at bank and in hand and deposits	13,545.81	11,676.42
C.	Interest on borrowings (-)	-10,519.60	-3,404.56
F.	Other investment income	4.70	
III.	Other income		
B.	Other	0.81	6.13
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-131,285.04	-79,249.72
B.	Financial expenses (-)	-115.96	-145.02
C.	Custodian's fee (-)	-62,415.58	-44,249.82
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,430,804.00	-937,742.28
	Institutional Shares	-119,713.02	-97,381.80
	Corporate Shares	-319,641.08	-202,541.96
	Corporate Wealth shares	-72,702.67	-79,480.89
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-22,566.87	-17,406.65
	b) Administration and accounting management	-160,871.64	-112,920.99
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-1.25	
F.	Formation and organisation expenses (-)	-442.33	-288.79
G.	Remuneration, social security charges and pension	-4.37	-5.40
H.	Services and sundry goods (-)	-3,210.89	-3,048.66
J.	Taxes		
	Classic Shares	-117,188.17	-79,898.66
	Institutional Shares	-6,897.68	-5,784.71
	Corporate Shares	-31,904.56	-21,811.26
	Corporate Wealth shares	-9,183.26	-9,236.42
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-3,364.32	-2,989.41
L.	Other expenses (-)	-21,155.17	-7,400.85
	Income and expenditure for the period		
	Subtotal II + III + IV	-138,222.05	5,637.61

V.	Profit (loss) on ordinary activities before tax	32,170,895.10	18,566,485.66
VII.	Result of the bookyear	32,170,895.10	18,566,485.66

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	32,858,960.07	18,447,913.24
	Profit for the period available for appropriation	32,170,895.10	18,566,485.66
	Income on the creation of shares (income on the cancellation of shares)	688,064.97	-118,572.42
II.	(Appropriations to) Deductions from capital	-19,718,391.18	-18,334,019.48
IV.	(Dividends to be paid out)	-13,140,568.89	-113,893.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	136.00	USD	1,700.440	223,331.57		0.12	0.12
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	20,130.00	USD	9.410	182,929.31		0.10	0.10
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	14,045.00	AUD	28.540	239,674.31		0.13	0.13
Exchange-listed shares ATLISSIAN CORP PLC -	1,690.00	USD	243.380	397,211.20		0.21	0.22
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	481.00	AUD	65.080	18,717.09		0.01	0.01
Exchange-listed shares COLES GROUP LTD -	5,688.00	AUD	18.890	64,244.70		0.04	0.04
Exchange-listed shares COMMONWEALTH BANK AUST -	5,453.00	AUD	153.250	499,668.25		0.27	0.27
Exchange-listed shares CSL LIMITED -	1,717.00	AUD	281.580	289,079.89		0.16	0.16
Exchange-listed shares FORTESCUE METALS GROUP -	8,200.00	AUD	18.250	89,479.28		0.05	0.05
Exchange-listed shares GOODMAN GROUP -	1,350.00	AUD	35.640	28,768.50		0.02	0.02
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	15,411.00	AUD	8.460	77,955.54		0.04	0.04
Exchange-listed shares MACQUARIE GROUP LTD -	1,721.00	AUD	221.650	228,083.77		0.12	0.12
Exchange-listed shares MEDIBANK PVT LTD -	16,093.00	AUD	3.790	36,468.84		0.02	0.02
Exchange-listed shares NATIONAL AUSTRALIA BANK -	12,103.00	AUD	37.100	268,480.48		0.14	0.15
Exchange-listed shares QBE INSURANCE GROUP LTD -	8,556.00	AUD	19.200	98,224.04		0.05	0.05
Exchange-listed shares REA GROUP LTD -	145.00	AUD	233.310	20,227.73		0.01	0.01
Exchange-listed shares SCENTRE GROUP -	37,570.00	AUD	3.430	77,051.50		0.04	0.04
Exchange-listed shares SEEK LTD -	2,232.00	AUD	22.570	30,121.15		0.02	0.02
Exchange-listed shares SONIC HEALTHCARE LTD -	1,711.00	AUD	27.010	27,632.51		0.02	0.02
Exchange-listed shares SUNCORP GROUP LTD -	8,148.00	AUD	19.010	92,614.48		0.05	0.05
Exchange-listed shares TRANSURBAN GROUP -	16,722.00	AUD	13.390	133,879.65		0.07	0.07
Exchange-listed shares WESTPAC BANKING -	13,720.00	AUD	32.320	265,137.55		0.14	0.14
Exchange-listed shares WISETECH GLOBAL LTD -	916.00	AUD	121.060	66,304.33		0.04	0.04
Exchange-listed shares WOOLWORTH GROUP LTD -	4,675.00	AUD	30.490	85,228.49		0.05	0.05
<u>Austria</u>							
Exchange-listed shares ERSTE GROUP BANK AG -	4,783.00	EUR	59.660	285,353.78		0.15	0.16
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	713.00	EUR	46.900	33,439.70		0.02	0.02
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	2,694.00	EUR	48.250	129,985.50		0.07	0.07
Exchange-listed shares U.C.B. -	1,422.00	EUR	192.200	273,308.40		0.15	0.15
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	3,494.00	EUR	19.000	66,386.00		0.04	0.04
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	705.00	CAD	112.460	53,237.52		0.03	0.03
Exchange-listed shares BANK OF NOVA SCOTIA -	8,455.00	CAD	77.190	438,233.19		0.24	0.24
Exchange-listed shares CCL INDUSTRIES -	230.00	CAD	73.950	11,420.80		0.01	0.01
Exchange-listed shares CGI INC A	4,089.00	CAD	157.280	431,838.37		0.23	0.24
Exchange-listed shares DOLLARAMA INC -	401.00	CAD	140.280	37,772.07		0.02	0.02
Exchange-listed shares EMPIRE CO LTD -	1,514.00	CAD	43.890	44,619.23		0.02	0.02
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	258.00	CAD	2,000.000	346,481.71		0.19	0.19
Exchange-listed shares HYDRO ONE LTD -	1,217.00	CAD	44.270	36,176.85		0.02	0.02
Exchange-listed shares IGM FINANCIAL INC -	1,271.00	CAD	45.910	39,181.72		0.02	0.02
Exchange-listed shares KINROSS GOLD -	3,922.00	CAD	13.350	35,157.62		0.02	0.02
Exchange-listed shares LUMINE GROUP INC -	861.00	CAD	41.140	23,784.72		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	4,268.00	CAD	40.680	116,583.20		0.06	0.06
Exchange-listed shares POWER CORP -	15,512.00	CAD	44.840	467,050.68		0.25	0.25
Exchange-listed shares QUEBECOR B	1,447.00	CAD	31.500	30,606.22		0.02	0.02
Exchange-listed shares ROYAL BK CANADA -	3,717.00	CAD	173.320	432,585.40		0.23	0.24
Exchange-listed shares SAPUTO INC -	2,324.00	CAD	24.990	38,997.16		0.02	0.02
Exchange-listed shares SUN LIFE FINANCIAL INC -	1,507.00	CAD	85.350	86,366.91		0.05	0.05
Exchange-listed shares TFI INTERNATIONAL INC -	385.00	CAD	194.240	50,214.60		0.03	0.03

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TOROMONT INDUSTRIES LTD -	797.00	CAD	113.640	60,816.32		0.03	0.03
Exchange-listed shares WESTON GEORGE LTD -	490.00	CAD	223.540	73,549.88		0.04	0.04
<u>Cayman Islands</u>							
Exchange-listed shares GRAB HOLDINGS LTD -	9,706.00	USD	4.720	44,241.74		0.02	0.02
Exchange-listed shares SEA LTD -	972.00	USD	106.100	99,593.63		0.05	0.05
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	1,275.00	DKK	690.000	117,972.34		0.06	0.06
Exchange-listed shares DANSKE BK AS -	7,700.00	DKK	203.700	210,330.69		0.11	0.11
Exchange-listed shares GENMAB A/S -	413.00	DKK	1,492.500	82,658.08		0.04	0.05
Exchange-listed shares NOVO NORDISK A/S B	12,504.00	DKK	624.200	1,046,631.09		0.56	0.57
Exchange-listed shares NOVOZYMES A/S B	3,013.00	DKK	407.700	164,725.47		0.09	0.09
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	86.00	DKK	2,552.000	29,430.66		0.02	0.02
Exchange-listed shares ZEALAND PHARMA A/S -	298.00	DKK	715.500	28,592.15		0.02	0.02
<u>Finland</u>							
Exchange-listed shares ORION OYJ B	1,894.00	EUR	42.780	81,025.32		0.04	0.04
Exchange-listed shares SAMPO OYJ SAMPO OYJ	2,306.00	EUR	39.380	90,810.28		0.05	0.05
<u>France</u>							
Exchange-listed shares AXA -	11,294.00	EUR	34.320	387,610.08		0.21	0.21
Exchange-listed shares BIOMERIEUX -	580.00	EUR	103.500	60,030.00		0.03	0.03
Exchange-listed shares BOUYGUES -	2,801.00	EUR	28.540	79,940.54		0.04	0.04
Exchange-listed shares CANAL+ SADIR -	13,754.00	GBP	2.030	33,768.99		0.02	0.02
Exchange-listed shares CAPGEMINI SA -	2,365.00	EUR	158.150	374,024.75		0.20	0.20
Exchange-listed shares CIE DE ST-GOBAIN -	641.00	EUR	85.700	54,933.70		0.03	0.03
Exchange-listed shares COVIVIO -	618.00	EUR	48.760	30,133.68		0.02	0.02
Exchange-listed shares DANONE SA -	2,357.00	EUR	65.120	153,487.84		0.08	0.08
Exchange-listed shares EIFFAGE SA -	1,210.00	EUR	84.720	102,511.20		0.06	0.06
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	1,155.00	EUR	235.600	272,118.00		0.15	0.15
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	3,957.00	EUR	27.800	110,004.60		0.06	0.06
Exchange-listed shares L'OREAL -	305.00	EUR	341.850	104,264.25		0.06	0.06
Exchange-listed shares LOUIS HACHETTE GROUP -	13,754.00	EUR	1.510	20,768.54		0.01	0.01
Exchange-listed shares PUBLICIS GROUPE SA -	1,040.00	EUR	103.000	107,120.00		0.06	0.06
Exchange-listed shares REXEL SA (PAR)	1,674.00	EUR	24.600	41,180.40		0.02	0.02
Exchange-listed shares SANOFI -	1,870.00	EUR	93.740	175,293.80		0.09	0.10
Exchange-listed shares SEB (PAR)	213.00	EUR	87.500	18,637.50		0.01	0.01
Exchange-listed shares STMICROELECTRONICS NV -	17,237.00	EUR	24.275	418,428.18		0.23	0.23
Exchange-listed shares UNIBAIL-RODAMCO SE -	1,847.00	EUR	72.720	134,313.84		0.07	0.07
Exchange-listed shares VIVENDI SA -	13,754.00	EUR	2.573	35,389.04		0.02	0.02
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	2,809.00	EUR	295.900	831,183.10		0.45	0.45
Exchange-listed shares ASCLEPION-MEDITEC AG -	164.00	EUR	45.520	7,465.28		0.00	0.00
Exchange-listed shares BEIERSDORF AG -	371.00	EUR	124.000	46,004.00		0.03	0.03
Exchange-listed shares CTS EVENTIM AG -	465.00	EUR	81.650	37,967.25		0.02	0.02
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	1,647.00	EUR	44.160	72,731.52		0.04	0.04
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	5,761.00	EUR	33.540	193,223.94		0.10	0.11
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	233.00	EUR	241.400	56,246.20		0.03	0.03
Exchange-listed shares HENKEL KGAA PREF	1,105.00	EUR	84.700	93,593.50		0.05	0.05
Exchange-listed shares INFINEON TECHNOLOGIES AG -	26,743.00	EUR	31.400	839,730.20		0.45	0.46
Exchange-listed shares LEG IMMOBILIEN AG -	544.00	EUR	81.800	44,499.20		0.02	0.02
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	497.00	EUR	487.100	242,088.70		0.13	0.13
Exchange-listed shares SAP AG -	1,928.00	EUR	236.300	455,586.40		0.25	0.25
Exchange-listed shares SCOUT24 AG -	919.00	EUR	85.100	78,206.90		0.04	0.04
Exchange-listed shares SIEMENS HEALTHINEERS AG -	5,499.00	EUR	51.200	281,548.80		0.15	0.15
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	43,383.00	HKD	56.300	303,648.72		0.16	0.17
Exchange-listed shares BOC HONG KONG HOLD LTD -	15,855.00	HKD	24.950	49,179.07		0.03	0.03
Exchange-listed shares CK ASSET HOLDINGS LTD -	4,151.00	HKD	31.900	16,462.16		0.01	0.01
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	4,977.00	HKD	294.800	182,405.78		0.10	0.10
Exchange-listed shares SUN HUNG KAI PROPS -	6,297.00	HKD	74.650	58,439.57		0.03	0.03
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	3,858.00	USD	92.520	344,705.13		0.19	0.19
Exchange-listed shares NEW LINDE PLC -	2,874.00	USD	418.670	1,162,006.35		0.62	0.63
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	1,343.00	USD	86.310	111,940.44		0.06	0.06
Exchange-listed shares SMURFIT WESTROCK PLC -	808.00	GBP	43.160	42,177.98		0.02	0.02

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Italy</u>								
Exchange-listed shares	AMPLIFON SPA -	1,283.00	EUR	24.850	31,882.55		0.02	0.02
Exchange-listed shares	ASSICURAZIONI GENERALI -	10,803.00	EUR	27.270	294,597.81		0.16	0.16
Exchange-listed shares	DIASORIN SPA -	925.00	EUR	99.560	92,093.00		0.05	0.05
Exchange-listed shares	INTESA SANPAOLO SPA -	173,347.00	EUR	3.863	669,639.46		0.36	0.36
Exchange-listed shares	MONCLER SPA -	220.00	EUR	50.980	11,215.60		0.01	0.01
Exchange-listed shares	POSTE ITALIANE -	21,110.00	EUR	13.620	287,518.20		0.15	0.16
Exchange-listed shares	PRYSMIAN SPA -	1,789.00	EUR	61.660	110,309.74		0.06	0.06
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	4,232.00	EUR	7.620	32,247.84		0.02	0.02
Exchange-listed shares	UNICREDIT SPA -	4,903.00	EUR	38.525	188,888.08		0.10	0.10
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	3,400.00	JPY	9,198.000	192,167.61		0.10	0.10
Exchange-listed shares	AEON CO LTD. -	3,300.00	JPY	3,695.000	74,926.64		0.04	0.04
Exchange-listed shares	ASAHI KASEI CORP -	9,000.00	JPY	1,092.500	60,418.76		0.03	0.03
Exchange-listed shares	ASTELLAS PHARMA INC -	8,100.00	JPY	1,534.500	76,376.51		0.04	0.04
Exchange-listed shares	BRIDGESTONE CORP -	3,200.00	JPY	5,340.000	105,002.37		0.06	0.06
Exchange-listed shares	CANON INC -	2,400.00	JPY	5,161.000	76,111.97		0.04	0.04
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	1,000.00	JPY	2,965.000	18,219.34		0.01	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	2,600.00	JPY	6,999.000	111,819.42		0.06	0.06
Exchange-listed shares	DAI NIPPON PRINTNG -	3,600.00	JPY	2,219.500	49,098.20		0.03	0.03
Exchange-listed shares	DAIFUKU CO LTD -	1,200.00	JPY	3,300.000	24,333.41		0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	6,600.00	JPY	4,352.000	176,498.37		0.10	0.10
Exchange-listed shares	DAIWA HOUSE -	3,400.00	JPY	4,858.000	101,494.92		0.06	0.06
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	9,000.00	JPY	1,048.000	57,957.77		0.03	0.03
Exchange-listed shares	DENSO CORP. -	5,600.00	JPY	2,214.500	76,202.92		0.04	0.04
Exchange-listed shares	DISCO CORP -	400.00	JPY	42,730.000	105,026.95		0.06	0.06
Exchange-listed shares	EAST JAPAN RAILWAY -	3,300.00	JPY	2,795.000	56,676.58		0.03	0.03
Exchange-listed shares	EISAI CO. -	700.00	JPY	4,329.000	18,620.59		0.01	0.01
Exchange-listed shares	FANUC CORP -	3,200.00	JPY	4,175.000	82,094.55		0.04	0.05
Exchange-listed shares	FAST RETAILING CO LTD. -	700.00	JPY	53,820.000	231,499.26		0.12	0.13
Exchange-listed shares	FUJI PHOTO FILM -	2,400.00	JPY	3,309.000	48,799.56		0.03	0.03
Exchange-listed shares	FUJITSU LTD -	8,000.00	JPY	2,799.500	137,618.98		0.07	0.08
Exchange-listed shares	HITACHI -	16,300.00	JPY	3,937.000	394,330.98		0.21	0.21
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	1,000.00	JPY	3,517.000	21,611.27		0.01	0.01
Exchange-listed shares	HONDA MOTOR CO -	16,500.00	JPY	1,535.000	155,632.47		0.08	0.09
Exchange-listed shares	HOYA CORPORATION -	1,400.00	JPY	19,815.000	170,462.95		0.09	0.09
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	9,600.00	JPY	1,490.500	87,924.74		0.05	0.05
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	6,700.00	JPY	1,494.500	61,528.82		0.03	0.03
Exchange-listed shares	KAO CORP -	2,000.00	JPY	6,388.000	78,505.99		0.04	0.04
Exchange-listed shares	KEYENCE CORP -	600.00	JPY	64,630.000	238,283.12		0.13	0.13
Exchange-listed shares	KUBOTA CORP -	5,700.00	JPY	1,839.000	64,411.66		0.04	0.04
Exchange-listed shares	LASERTEC CORP -	400.00	JPY	15,185.000	37,323.53		0.02	0.02
Exchange-listed shares	MAKITA -	400.00	JPY	4,843.000	11,903.71		0.01	0.01
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	41,100.00	JPY	1,846.000	466,209.80		0.25	0.25
Exchange-listed shares	MITSUI FUDOSAN -	10,400.00	JPY	1,270.000	81,160.54		0.04	0.04
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	4,300.00	JPY	3,449.000	91,131.71		0.05	0.05
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	9,600.00	JPY	3,873.000	228,468.65		0.12	0.12
Exchange-listed shares	MURATA MANUFACTURING CO -	6,900.00	JPY	2,559.500	108,520.58		0.06	0.06
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	2,800.00	JPY	3,779.000	65,019.38		0.04	0.04
Exchange-listed shares	NGK INSULATORS -	3,600.00	JPY	2,013.000	44,530.15		0.02	0.02
Exchange-listed shares	NIDEC -	4,000.00	JPY	2,855.000	70,173.64		0.04	0.04
Exchange-listed shares	NINTENDO CO -	3,800.00	JPY	9,264.000	216,316.69		0.12	0.12
Exchange-listed shares	NIPPON TEL & TEL -	142,100.00	JPY	158.000	137,961.86		0.07	0.08
Exchange-listed shares	NITORI HOLDINGS CO LTD -	100.00	JPY	18,635.000	11,450.84		0.01	0.01
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	2,100.00	JPY	4,659.000	60,120.13		0.03	0.03
Exchange-listed shares	NSK LTD -	4,600.00	JPY	686.900	19,415.98		0.01	0.01
Exchange-listed shares	OMRON CORP -	1,000.00	JPY	5,353.000	32,893.12		0.02	0.02
Exchange-listed shares	ORACLE CORP JAPAN -	700.00	JPY	15,155.000	65,187.13		0.04	0.04
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	2,900.00	JPY	3,422.000	60,979.78		0.03	0.03
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	1,700.00	JPY	8,600.000	89,837.00		0.05	0.05
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	1,500.00	JPY	4,316.000	39,781.45		0.02	0.02
Exchange-listed shares	PANASONIC CORPORATION -	9,100.00	JPY	1,643.000	91,872.77		0.05	0.05
Exchange-listed shares	RAKUTEN INC -	7,900.00	JPY	858.900	41,694.38		0.02	0.02
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	5,800.00	JPY	11,145.000	397,206.13		0.21	0.22
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	500.00	JPY	9,490.000	29,157.08		0.02	0.02
Exchange-listed shares	SECOM CO -	800.00	JPY	5,369.000	26,393.15		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SEIKO EPSON CORP -	1,900.00	JPY	2,875.500	33,571.82	0.02	0.02
Exchange-listed shares	SEKISUI HOUSE LTD -	2,800.00	JPY	3,782.000	65,070.99	0.04	0.04
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	5,400.00	JPY	2,487.000	82,523.46	0.04	0.05
Exchange-listed shares	SHIMANO INC -	300.00	JPY	21,390.000	39,431.19	0.02	0.02
Exchange-listed shares	SHIN-ETSU CHEM CO -	5,300.00	JPY	5,296.000	172,477.21	0.09	0.09
Exchange-listed shares	SHIONOGI & CO -	3,000.00	JPY	2,219.000	40,905.95	0.02	0.02
Exchange-listed shares	SOFTBANK CORP -	136,900.00	JPY	198.900	167,319.33	0.09	0.09
Exchange-listed shares	SONY CORP -	20,700.00	JPY	3,369.000	428,528.03	0.23	0.23
Exchange-listed shares	SUMITOMO METAL MINING -	1,000.00	JPY	3,613.000	22,201.17	0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	13,200.00	JPY	3,764.000	305,303.25	0.16	0.17
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	3,100.00	JPY	3,692.000	70,328.49	0.04	0.04
Exchange-listed shares	SUZUKI MOTOR CORP. -	1,700.00	JPY	1,790.000	18,698.63	0.01	0.01
Exchange-listed shares	T&D HOLDINGS INC -	1,600.00	JPY	2,905.500	28,565.95	0.02	0.02
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	1,800.00	JPY	4,424.000	48,932.29	0.03	0.03
Exchange-listed shares	TERUMO CORP. -	6,200.00	JPY	3,062.000	116,655.37	0.06	0.06
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	6,400.00	JPY	5,728.000	225,263.52	0.12	0.12
Exchange-listed shares	TOKYO ELECTRON -	2,000.00	JPY	24,185.000	297,224.06	0.16	0.16
Exchange-listed shares	USS CO LTD -	2,200.00	JPY	1,377.000	18,615.06	0.01	0.01
Exchange-listed shares	WELCIA HOLDINGS CO LTD -	1,200.00	JPY	2,053.500	15,142.02	0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	1,500.00	JPY	2,797.000	25,780.52	0.01	0.01
Exchange-listed shares	YAMADA DENKI -	14,000.00	JPY	453.100	38,978.94	0.02	0.02
Exchange-listed shares	YAMAHA MOTORS -	4,200.00	JPY	1,404.500	36,247.57	0.02	0.02
<u>Netherlands</u>							
Exchange-listed shares	ASM INTERNATIONAL -	922.00	EUR	558.800	515,213.60	0.28	0.28
Exchange-listed shares	ASML HOLDING NV -	1,830.00	EUR	678.700	1,242,021.00	0.67	0.68
Exchange-listed shares	BE SEMICONDUCTOR -	3,262.00	EUR	132.300	431,562.60	0.23	0.24
Exchange-listed shares	HAVAS BV -	13,754.00	EUR	1.622	22,314.49	0.01	0.01
Exchange-listed shares	ING GROEP NV -	24,481.00	EUR	15.130	370,397.53	0.20	0.20
Exchange-listed shares	NN GROUP NV -	7,887.00	EUR	42.070	331,806.09	0.18	0.18
Exchange-listed shares	PROSUS NV -	4,691.00	EUR	38.350	179,899.85	0.10	0.10
Exchange-listed shares	QIAGEN NV -	736.00	EUR	43.045	31,681.12	0.02	0.02
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	4,622.00	EUR	24.720	114,255.84	0.06	0.06
<u>New Zealand</u>							
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	8,654.00	NZD	8.700	40,735.02	0.02	0.02
Exchange-listed shares	MERIDIAN ENERGY LTD -	16,304.00	NZD	5.910	52,133.08	0.03	0.03
Exchange-listed shares	XERO LTD -	859.00	AUD	168.560	86,575.19	0.05	0.05
<u>Norway</u>							
Exchange-listed shares	DNB BANK ASA -	12,312.00	NOK	226.900	237,539.58	0.13	0.13
Exchange-listed shares	ORKLA ASA A	15,146.00	NOK	98.350	126,661.67	0.07	0.07
Exchange-listed shares	SALMAR ASA -	1,161.00	NOK	540.500	53,358.16	0.03	0.03
Exchange-listed shares	STATOILHYDRO ASA -	12,836.00	NOK	62.540	68,259.09	0.04	0.04
<u>Singapore</u>							
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	1,232.00	SGD	1.930	1,683.22	0.00	0.00
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	11,900.00	SGD	16.690	140,596.71	0.08	0.08
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	300.00	SGD	12.740	2,705.59	0.00	0.00
Exchange-listed shares	SINGAPORE TELECOM -	29,300.00	SGD	3.080	63,883.72	0.03	0.04
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	5,600.00	SGD	36.330	144,020.82	0.08	0.08
<u>Spain</u>							
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	17,479.00	EUR	9.452	165,211.51	0.09	0.09
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	83,664.00	EUR	4.465	373,517.93	0.20	0.20
Exchange-listed shares	GRIFOLS SA -	10,272.00	EUR	9.148	93,968.26	0.05	0.05
Exchange-listed shares	RED ELECTRICA DE ESPANA -	2,953.00	EUR	16.500	48,724.50	0.03	0.03
<u>Sweden</u>							
Exchange-listed shares	ADDTECH AB -	1,700.00	SEK	301.200	44,752.88	0.02	0.02
Exchange-listed shares	ASSA ABLOY AB B	5,490.00	SEK	326.800	156,809.18	0.08	0.09
Exchange-listed shares	ATLAS COPCO AB A	2,424.00	SEK	168.850	35,772.62	0.02	0.02
Exchange-listed shares	BEIJER REF AB -	1,274.00	SEK	163.100	18,161.03	0.01	0.01
Exchange-listed shares	BOLIDEN AB -	4,916.00	SEK	310.500	133,410.67	0.07	0.07
Exchange-listed shares	EQT AB -	2,846.00	SEK	306.100	76,140.43	0.04	0.04
Exchange-listed shares	ERICSSON B	5,373.00	SEK	89.880	42,208.22	0.02	0.02
Exchange-listed shares	ESSITY AB -	2,394.00	SEK	295.700	61,871.77	0.03	0.03
Exchange-listed shares	HOLMEN AB -	1,031.00	SEK	406.200	36,602.92	0.02	0.02
Exchange-listed shares	HUSQVARNA AB -B-	6,731.00	SEK	57.740	33,968.27	0.02	0.02
Exchange-listed shares	INDUTRADE AB -	1,179.00	SEK	277.000	28,543.73	0.02	0.02

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LIFCO AB -	897.00	SEK	320.600	25,134.66	0.01	0.01
Exchange-listed shares	S.K.F. B FRIA	4,334.00	SEK	207.600	78,638.16	0.04	0.04
Exchange-listed shares	SANDVIK FRIA -	7,752.00	SEK	198.300	134,354.92	0.07	0.07
Exchange-listed shares	SECURITAS AB B	5,987.00	SEK	136.900	71,635.75	0.04	0.04
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	15,290.00	SEK	151.450	202,392.24	0.11	0.11
Exchange-listed shares	SKANSKA AB B	2,518.00	SEK	232.700	51,211.70	0.03	0.03
Exchange-listed shares	SVENSKA HANDBK A	40,095.00	SEK	114.200	400,196.62	0.22	0.22
Exchange-listed shares	SWEDBANK -	12,661.00	SEK	218.300	241,567.69	0.13	0.13
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB	4,033.00	SEK	317.400	111,879.94	0.06	0.06
Exchange-listed shares	TELE2 AB B	3,823.00	SEK	109.250	36,504.20	0.02	0.02
Exchange-listed shares	TRELLEBORG AB B	1,348.00	SEK	378.600	44,605.42	0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares	ADECCO GROUP AG REG	2,963.00	CHF	22.360	70,600.10	0.04	0.04
Exchange-listed shares	BARRY CALLEBAUT -	93.00	CHF	1,204.000	119,319.47	0.06	0.07
Exchange-listed shares	COCA-COLA HBC AG -	4,796.00	GBP	27.320	158,472.10	0.09	0.09
Exchange-listed shares	FERGUSON PLC -	278.00	USD	173.570	46,598.22	0.03	0.03
Exchange-listed shares	GEBERIT AG -	439.00	CHF	514.600	240,733.31	0.13	0.13
Exchange-listed shares	GEORG.FISCHER (NAAM)	549.00	CHF	68.650	40,161.95	0.02	0.02
Exchange-listed shares	GIVAUDAN (NOM)	120.00	CHF	3,966.000	507,149.30	0.27	0.28
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	945.00	CHF	75.040	75,566.01	0.04	0.04
Exchange-listed shares	LONZA AG -	606.00	CHF	535.800	346,000.89	0.19	0.19
Exchange-listed shares	NOVARTIS AG REG	17,196.00	CHF	88.700	1,625,372.60	0.87	0.88
Exchange-listed shares	ROCHE HOLDING GENOTS	1,142.00	CHF	255.500	310,927.32	0.17	0.17
Exchange-listed shares	SANDOZ GROUP AG -	5,964.00	CHF	37.170	236,228.38	0.13	0.13
Exchange-listed shares	SCHINDLER-HLDG PART.BON	515.00	CHF	250.400	137,417.94	0.07	0.08
Exchange-listed shares	SWISS LIFE HOLDING -	178.00	CHF	699.600	132,700.23	0.07	0.07
Exchange-listed shares	SWISS RE -	5,775.00	CHF	131.200	807,398.06	0.43	0.44
Exchange-listed shares	TEMENOS GROUP AG-REG -	1,225.00	CHF	64.100	83,675.05	0.05	0.05
Exchange-listed shares	UBS GROUP AG -	5,720.00	CHF	27.730	169,023.77	0.09	0.09
Exchange-listed shares	VAT GROUP AG -	146.00	CHF	342.800	53,332.94	0.03	0.03
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	1,218.00	CHF	538.800	699,321.29	0.38	0.38
<u>U.K.</u>							
Exchange-listed shares	ANTOFAGASTA PLC -	7,032.00	GBP	15.900	135,228.72	0.07	0.07
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC	7,433.00	GBP	20.430	183,664.60	0.10	0.10
Exchange-listed shares	ASTRAZENECA PLC -	6,053.00	GBP	104.680	766,350.32	0.41	0.42
Exchange-listed shares	AVIVA PLC -	12,530.00	GBP	4.688	71,044.69	0.04	0.04
Exchange-listed shares	BARCLAYS BANK PLC -	103,745.00	GBP	2.682	336,463.48	0.18	0.18
Exchange-listed shares	BUNZL -	2,380.00	GBP	32.960	94,876.16	0.05	0.05
Exchange-listed shares	EXPERIAN GROUP LTD -	1,650.00	GBP	34.450	68,748.96	0.04	0.04
Exchange-listed shares	GLAXOSMITHKLINE PLC -	67,518.00	GBP	13.465	1,099,559.87	0.59	0.60
Exchange-listed shares	HARGREAVES LANSDOWN PLC -	36,743.00	GBP	10.980	487,943.92	0.26	0.27
Exchange-listed shares	INFORMA PLC -	11,927.00	GBP	7.984	115,171.42	0.06	0.06
Exchange-listed shares	KINGFISHER PLC -	16,734.00	GBP	2.487	50,334.82	0.03	0.03
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	14,884.00	GBP	2.298	41,367.82	0.02	0.02
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	312.00	GBP	112.850	42,584.26	0.02	0.02
Exchange-listed shares	M&G PLC -	43,935.00	GBP	1.979	105,133.14	0.06	0.06
Exchange-listed shares	MONDI PLC -	7,610.00	GBP	11.920	109,711.93	0.06	0.06
Exchange-listed shares	NEXT PLC -	544.00	GBP	94.980	62,491.94	0.03	0.03
Exchange-listed shares	RECKITT BENCKISER PLC -	766.00	GBP	48.330	44,775.30	0.02	0.02
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	55,925.00	GBP	4.021	271,977.53	0.15	0.15
Exchange-listed shares	SAGE GROUP -	9,099.00	GBP	12.730	140,092.54	0.08	0.08
Exchange-listed shares	TAYLOR WIMPEY PLC -	11,371.00	GBP	1.221	16,792.19	0.01	0.01
Exchange-listed shares	UNITED UTILITIES WATER PLC -	5,177.00	GBP	10.515	65,838.57	0.04	0.04
Exchange-listed shares	WISE PLC -	10,970.00	GBP	10.660	141,434.97	0.08	0.08
Exchange-listed shares	3IGROUP -	2,065.00	GBP	35.640	89,012.44	0.05	0.05
<u>U.S.A.</u>							
Exchange-listed shares	ABBOTT LAB. -	3,461.00	USD	113.110	378,052.83	0.20	0.21
Exchange-listed shares	ABBVIE INC -	3,794.00	USD	177.700	651,080.44	0.35	0.35
Exchange-listed shares	AGILENT TECHNOLOGIES -	532.00	USD	134.340	69,018.72	0.04	0.04
Exchange-listed shares	AIRBNB INC -	404.00	USD	131.410	51,269.57	0.03	0.03
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	7,586.00	USD	95.650	700,725.16	0.38	0.38
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	747.00	USD	97.550	70,371.66	0.04	0.04
Exchange-listed shares	ALIGN TECHNOLOGY INC -	175.00	USD	208.510	35,238.29	0.02	0.02
Exchange-listed shares	ALLSTATE CORPORATION -	1,588.00	USD	192.790	295,654.78	0.16	0.16
Exchange-listed shares	ALLY FINANCIAL INC -	3,389.00	USD	36.010	117,854.07	0.06	0.06

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AMAZON COMM. INC. -	37,205.00	USD	219.390	7,882,573.59		4.24	4.28
Exchange-listed shares	AMERICAN EXPRESS -	6,024.00	USD	296.790	1,726,569.73		0.93	0.94
Exchange-listed shares	AMERICAN TOWER CORP CL A	2,878.00	USD	183.410	509,757.59		0.27	0.28
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	882.00	USD	532.430	453,503.87		0.24	0.25
Exchange-listed shares	AMGEN -	421.00	USD	260.640	105,967.59		0.06	0.06
Exchange-listed shares	ANTHEM INC -	2,305.00	USD	368.900	821,163.21		0.44	0.45
Exchange-listed shares	AO SMITH CORP -	3,895.00	USD	68.210	256,569.72		0.14	0.14
Exchange-listed shares	APPLE INC -	32,390.00	USD	250.420	7,833,031.19		4.21	4.26
Exchange-listed shares	APPLIED MATERIALS -	9,859.00	USD	162.630	1,548,400.94		0.83	0.84
Exchange-listed shares	APPLOVIN CORP -	1,370.00	USD	323.830	428,437.57		0.23	0.23
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	1,023.00	USD	219.970	217,314.64		0.12	0.12
Exchange-listed shares	AVANTOR INC -	3,461.00	USD	21.070	70,423.24		0.04	0.04
Exchange-listed shares	BANK OF AMERICA CORP -	39,583.00	USD	43.950	1,680,031.72		0.90	0.91
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	16,704.00	USD	76.830	1,239,370.66		0.67	0.67
Exchange-listed shares	BATH & BODY WORKS INC -	14,176.00	USD	38.770	530,761.49		0.28	0.29
Exchange-listed shares	BEST BUY -	2,091.00	USD	85.800	173,257.17		0.09	0.09
Exchange-listed shares	BLACKSTONE GROUP LP -	79.00	USD	172.420	13,154.21		0.01	0.01
Exchange-listed shares	BOOKING HOLDINGS INC -	3.00	USD	4,968.420	14,394.26		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	1,489.00	USD	89.320	128,437.93		0.07	0.07
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	28,100.00	USD	56.560	1,534,848.87		0.83	0.83
Exchange-listed shares	BROADCOM INC -	15,564.00	USD	231.840	3,484,652.59		1.87	1.89
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	976.00	USD	142.930	134,717.22		0.07	0.07
Exchange-listed shares	BURLINGTON STORES INC -	454.00	USD	285.060	124,980.43		0.07	0.07
Exchange-listed shares	CAMDEN PROPERTY TRUST -	1,255.00	USD	116.040	140,637.57		0.08	0.08
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	3,426.00	USD	178.320	589,980.03		0.32	0.32
Exchange-listed shares	CARDINAL HEALTH INC -	7,962.00	USD	118.270	909,382.66		0.49	0.49
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	583.00	USD	131.290	73,917.98		0.04	0.04
Exchange-listed shares	CDW CORP/DE -	249.00	USD	174.040	41,850.28		0.02	0.02
Exchange-listed shares	CELANESE CORPORATION -A-	5,125.00	USD	69.210	342,541.04		0.18	0.19
Exchange-listed shares	CENCORA INC -	1,863.00	USD	224.680	404,228.72		0.22	0.22
Exchange-listed shares	CENTENE CORP -	14,162.00	USD	60.580	828,521.45		0.45	0.45
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	3,603.00	USD	85.320	296,869.11		0.16	0.16
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	1,911.00	USD	184.600	340,676.58		0.18	0.19
Exchange-listed shares	CIGNA CORP. -	4,702.00	USD	276.140	1,253,896.94		0.67	0.68
Exchange-listed shares	CINTAS CORPORATION -	2,319.00	USD	182.700	409,156.25		0.22	0.22
Exchange-listed shares	CISCO SYSTEMS INC -	7,817.00	USD	59.200	446,901.40		0.24	0.24
Exchange-listed shares	CITIGROUP INC -	7,601.00	USD	70.390	516,691.83		0.28	0.28
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	2,715.00	USD	43.760	114,735.30		0.06	0.06
Exchange-listed shares	CLOROX COMPANY -	1,848.00	USD	162.410	289,844.21		0.16	0.16
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	15,654.00	USD	76.900	1,162,523.03		0.63	0.63
Exchange-listed shares	CONAGRA BRANDS INC -	6,878.00	USD	27.750	184,321.10		0.10	0.10
Exchange-listed shares	CORTEVA INC -	7,467.00	USD	56.960	410,739.08		0.22	0.22
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	288.00	USD	916.270	254,838.98		0.14	0.14
Exchange-listed shares	CROWN CASTLE INTL CORP -	2,429.00	USD	90.760	212,898.16		0.11	0.12
Exchange-listed shares	CVS HEALTH CORP -	17,052.00	USD	44.890	739,221.90		0.40	0.40
Exchange-listed shares	DAVITA INC -	3,447.00	USD	149.550	497,826.03		0.27	0.27
Exchange-listed shares	DELL TECHNOLOGIES INC -	5,523.00	USD	115.240	614,650.43		0.33	0.33
Exchange-listed shares	DICK'S SPORTING GOODS INC -	3,605.00	USD	228.840	796,685.85		0.43	0.43
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	6,768.00	USD	173.230	1,132,226.60		0.61	0.62
Exchange-listed shares	DOCUSIGN INC -	11,504.00	USD	89.940	999,198.22		0.54	0.54
Exchange-listed shares	DOW INC -	7,028.00	USD	40.130	272,364.69		0.15	0.15
Exchange-listed shares	DROPBOX INC -	23,106.00	USD	30.040	670,308.30		0.36	0.36
Exchange-listed shares	ECOLAB, INC. -	1,156.00	USD	234.320	261,587.56		0.14	0.14
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	200.00	USD	74.030	14,298.41		0.01	0.01
Exchange-listed shares	EMCOR GROUP INC -	376.00	USD	453.900	164,815.45		0.09	0.09
Exchange-listed shares	EPAM SYSTEMS INC -	849.00	USD	233.820	191,707.56		0.10	0.10
Exchange-listed shares	EQUINIX INC -	532.00	USD	942.890	484,420.55		0.26	0.26
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	1,314.00	USD	66.600	84,512.22		0.05	0.05
Exchange-listed shares	EQUITY RESIDENTIAL -	3,419.00	USD	71.760	236,936.20		0.13	0.13
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	1,208.00	USD	285.440	332,990.36		0.18	0.18
Exchange-listed shares	EXPEDIA GROUP INC. -	2,096.00	USD	186.330	377,158.55		0.20	0.21
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	1,880.00	USD	110.770	201,108.26		0.11	0.11
Exchange-listed shares	EXTRA SPACE STORAGE INC -	1,047.00	USD	149.600	151,261.42		0.08	0.08
Exchange-listed shares	FACEBOOK INC -	7,673.00	USD	585.510	4,338,598.00		2.33	2.36
Exchange-listed shares	FEDEX CORP -	1,638.00	USD	281.330	445,020.32		0.24	0.24
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	7,644.00	USD	80.770	596,239.38		0.32	0.32

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	22,665.00	USD	42.280	925,423.66		0.50	0.50
Exchange-listed shares	FISERV INC -	277.00	USD	205.420	54,950.59		0.03	0.03
Exchange-listed shares	FNF GROUP -	8,667.00	USD	56.140	469,884.48		0.25	0.26
Exchange-listed shares	FORD MOTOR CY -	13,645.00	USD	9.900	130,454.37		0.07	0.07
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	1,041.00	USD	68.330	68,692.93		0.04	0.04
Exchange-listed shares	FOX CORP CLASS A	20,244.00	USD	48.580	949,737.83		0.51	0.52
Exchange-listed shares	GENUINE PARTS -	2,574.00	USD	116.760	290,236.83		0.16	0.16
Exchange-listed shares	GILEAD SCIENCES -	15,221.00	USD	92.370	1,357,763.18		0.73	0.74
Exchange-listed shares	GODADDY INC -	1,341.00	USD	197.370	255,599.39		0.14	0.14
Exchange-listed shares	GOLDMAN SACHS -	433.00	USD	572.620	239,444.19		0.13	0.13
Exchange-listed shares	GOOGLE INC -C-	47,635.00	USD	190.440	8,760,607.82		4.71	4.76
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	7,737.00	USD	109.400	817,409.75		0.44	0.44
Exchange-listed shares	HCA HEALTHCARE INC -	1,733.00	USD	300.150	502,327.33		0.27	0.27
Exchange-listed shares	HEWLETT PACKARD -	7,828.00	USD	32.630	246,670.83		0.13	0.13
Exchange-listed shares	HOST HOTELS & RESORTS INC -	36,254.00	USD	17.520	613,394.57		0.33	0.33
Exchange-listed shares	HUMANA INC. -	104.00	USD	253.710	25,481.26		0.01	0.01
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	23,854.00	USD	16.270	374,799.21		0.20	0.20
Exchange-listed shares	HYATT HOTELS CORP -	816.00	USD	156.980	123,704.18		0.07	0.07
Exchange-listed shares	I.B.M. -	7,831.00	USD	219.830	1,662,471.01		0.89	0.90
Exchange-listed shares	INCYTE CORP -	13,089.00	USD	69.070	873,063.48		0.47	0.47
Exchange-listed shares	INTUITIVE SURGICAL INC -	1,182.00	USD	521.960	595,805.62		0.32	0.32
Exchange-listed shares	INVESCO LTD -	1,169.00	USD	17.480	19,733.58		0.01	0.01
Exchange-listed shares	INVITATION HOMES INC -	1,462.00	USD	31.970	45,137.75		0.02	0.03
Exchange-listed shares	IQVIA HOLDINGS INC -	4,689.00	USD	196.510	889,845.86		0.48	0.48
Exchange-listed shares	IRON MOUNTAIN INC -	2,523.00	USD	105.110	256,100.95		0.14	0.14
Exchange-listed shares	JPMORGAN CHASE & CO -	9,494.00	USD	239.710	2,197,785.36		1.18	1.19
Exchange-listed shares	KEYCORP -	14,179.00	USD	17.140	234,696.34		0.13	0.13
Exchange-listed shares	KIMBERLEY-CLARK CORP -	853.00	USD	131.040	107,945.07		0.06	0.06
Exchange-listed shares	KIMCO REALTY -	3,317.00	USD	23.430	75,052.93		0.04	0.04
Exchange-listed shares	LAM RESEARCH CORP -	5,560.00	USD	72.230	387,830.81		0.21	0.21
Exchange-listed shares	LENNAR CORP. -	2,046.00	USD	136.370	269,447.63		0.14	0.15
Exchange-listed shares	LILLY (ELI) & CO -	2,477.00	USD	772.000	1,846,686.62		0.99	1.00
Exchange-listed shares	LKQ CORP -	10,335.00	USD	36.750	366,790.20		0.20	0.20
Exchange-listed shares	M&T BANK CORP -	2,341.00	USD	188.010	425,042.40		0.23	0.23
Exchange-listed shares	MASCO CORP -	4,971.00	USD	72.570	348,378.05		0.19	0.19
Exchange-listed shares	MASTERCARD INC -	1,896.00	USD	526.570	964,149.42		0.52	0.52
Exchange-listed shares	MATCH GROUP INC -	5,410.00	USD	32.710	170,894.35		0.09	0.09
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,322.00	USD	498.030	635,823.91		0.34	0.35
Exchange-listed shares	MCKESSON CORP -	279.00	USD	569.910	153,553.73		0.08	0.08
Exchange-listed shares	MEDTRONIC PLC -	881.00	USD	79.880	67,961.64		0.04	0.04
Exchange-listed shares	MERCK & CO -	10,973.00	USD	99.480	1,054,170.97		0.57	0.57
Exchange-listed shares	METLIFE INC. -	8,659.00	USD	81.880	684,692.34		0.37	0.37
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	220.00	USD	1,223.680	259,980.30		0.14	0.14
Exchange-listed shares	MICROSOFT CORP -	26,252.00	USD	421.500	10,685,869.63		5.75	5.81
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	660.00	USD	154.570	98,518.78		0.05	0.05
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,033.00	USD	291.050	290,347.32		0.16	0.16
Exchange-listed shares	MOLSON COORS BREWING CO B	4,452.00	USD	57.320	246,440.02		0.13	0.13
Exchange-listed shares	MORGAN STANLEY -	2,641.00	USD	125.720	320,643.67		0.17	0.17
Exchange-listed shares	NETFLIX INC -	2,242.00	USD	891.320	1,929,830.46		1.04	1.05
Exchange-listed shares	NETWORK APPLIANCE,INC. -	5,600.00	USD	116.080	627,762.43		0.34	0.34
Exchange-listed shares	NORTHERN TRUST CORPORATION -	6,176.00	USD	102.500	611,337.52		0.33	0.33
Exchange-listed shares	NORTONLIFELOCK INC -	7,990.00	USD	27.380	211,266.25		0.11	0.12
Exchange-listed shares	NUTRIEN LTD -	5,198.00	CAD	64.320	224,498.23		0.12	0.12
Exchange-listed shares	NVIDIA CORP NAS	72,628.00	USD	134.290	9,418,845.12		5.06	5.12
Exchange-listed shares	NVR INC -	37.00	USD	8,178.900	292,244.62		0.16	0.16
Exchange-listed shares	OWENS CORNING -	1,616.00	USD	170.320	265,801.18		0.14	0.14
Exchange-listed shares	PACCAR,INC. -	4,032.00	USD	104.020	405,030.07		0.22	0.22
Exchange-listed shares	PACKAGING CORP OF AMERICA -	809.00	USD	225.130	175,886.21		0.10	0.10
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	2,970.00	USD	75.630	216,920.42		0.12	0.12
Exchange-listed shares	PAYPAL HOLDINGS INC -	1,479.00	USD	85.350	121,905.02		0.07	0.07
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	2,222.00	USD	192.850	413,822.02		0.22	0.23
Exchange-listed shares	PPG INDUSTRIES INC -	2,410.00	USD	119.450	278,005.31		0.15	0.15
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	2,532.00	USD	77.410	189,282.59		0.10	0.10
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	681.00	USD	167.650	110,255.58		0.06	0.06
Exchange-listed shares	PROGRESSIVE CORP OH -	2,877.00	USD	239.610	665,724.74		0.36	0.36
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	2,941.00	USD	118.530	336,645.80		0.18	0.18
Exchange-listed shares	PUBLIC STORAGE INC -	776.00	USD	299.440	224,399.27		0.12	0.12

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PULTE GROUP INC -	2,261.00	USD	108.900	237,781.65	0.13	0.13
Exchange-listed shares	QORVO INC -	9,361.00	USD	69.930	632,172.60	0.34	0.34
Exchange-listed shares	QUALCOMM CORP -	8,979.00	USD	153.620	1,332,065.65	0.72	0.72
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	3,307.00	USD	155.330	496,065.97	0.27	0.27
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,116.00	USD	712.330	767,706.69	0.41	0.42
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	4,840.00	USD	23.520	109,934.14	0.06	0.06
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	986.00	USD	269.260	256,388.57	0.14	0.14
Exchange-listed shares	REPUBLIC SERVICES INC. -	456.00	USD	201.180	88,593.03	0.05	0.05
Exchange-listed shares	RESMED INC -	192.00	USD	228.690	42,403.17	0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	10,949.00	USD	37.260	393,973.67	0.21	0.21
Exchange-listed shares	ROLLINS INC -	887.00	USD	46.350	39,702.99	0.02	0.02
Exchange-listed shares	ROSS STORES -	722.00	USD	151.270	105,472.66	0.06	0.06
Exchange-listed shares	SALESFORCE.COM INC. -	7,790.00	USD	334.330	2,515,143.12	1.35	1.37
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	3,007.00	USD	203.800	591,817.09	0.32	0.32
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	14,799.00	USD	74.010	1,057,724.76	0.57	0.57
Exchange-listed shares	SEI INVESTMENTS CO -	1,947.00	USD	82.480	155,083.11	0.08	0.08
Exchange-listed shares	SERVICENOW INC -	1,012.00	USD	1,060.120	1,036,061.27	0.56	0.56
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	682.00	USD	339.930	223,884.37	0.12	0.12
Exchange-listed shares	SIMON PROPERTY GROUP INC -	5,653.00	USD	172.210	940,128.57	0.51	0.51
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	10,149.00	USD	88.680	869,158.20	0.47	0.47
Exchange-listed shares	SNAP-ON,INC. -	462.00	USD	339.480	151,462.83	0.08	0.08
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	443.00	USD	447.380	191,394.82	0.10	0.10
Exchange-listed shares	SQUARE INC -	2,290.00	USD	84.990	187,954.71	0.10	0.10
Exchange-listed shares	SS&C TECHNOLOGIES INC -	3,321.00	USD	75.780	243,037.55	0.13	0.13
Exchange-listed shares	STEEL DYNAMICS INC -	4,235.00	USD	114.070	466,524.82	0.25	0.25
Exchange-listed shares	STRYKER CORPORATION -	537.00	USD	360.050	186,718.35	0.10	0.10
Exchange-listed shares	SYNCHRONY FINANCIAL -	14,617.00	USD	65.000	917,532.59	0.49	0.50
Exchange-listed shares	TARGET CORP -	2,648.00	USD	135.180	345,684.83	0.19	0.19
Exchange-listed shares	TESLA INC -	8,500.00	USD	403.840	3,314,958.96	1.78	1.80
Exchange-listed shares	THE MOSAIC COMPANY -	6,123.00	USD	24.580	145,343.64	0.08	0.08
Exchange-listed shares	THE TORO COMPANY -	462.00	USD	80.100	35,737.52	0.02	0.02
Exchange-listed shares	THERMO ELECTRONIC -	268.00	USD	520.230	134,641.85	0.07	0.07
Exchange-listed shares	TJX COMPANIES INC. -	4,288.00	USD	120.810	500,273.57	0.27	0.27
Exchange-listed shares	TRADEWEB MARKETS INC -	431.00	USD	130.920	54,492.05	0.03	0.03
Exchange-listed shares	TRANSUNION -	2,472.00	USD	92.710	221,322.18	0.12	0.12
Exchange-listed shares	TRAVELERS COS INC -	1,553.00	USD	240.890	361,276.84	0.19	0.20
Exchange-listed shares	TWILIO INC -	422.00	USD	108.080	44,046.12	0.02	0.02
Exchange-listed shares	UBER TECHNOLOGIES INC -	1,408.00	USD	60.320	82,018.89	0.04	0.05
Exchange-listed shares	UDR INC -	3,325.00	USD	43.410	139,389.91	0.08	0.08
Exchange-listed shares	UNITED PARCEL SERVICE B	703.00	USD	126.100	85,609.17	0.05	0.05
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	1,777.00	USD	352.840	605,501.38	0.33	0.33
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	3,491.00	USD	505.860	1,705,415.03	0.92	0.93
Exchange-listed shares	VERALTO CORP -	2,139.00	USD	101.850	210,388.36	0.11	0.11
Exchange-listed shares	VERTEX PHARMAC. -	84.00	USD	402.700	32,667.12	0.02	0.02
Exchange-listed shares	VERTIV HOLDINGS CO -	327.00	USD	113.610	35,876.84	0.02	0.02
Exchange-listed shares	VISA INC -	3,799.00	USD	316.040	1,159,474.61	0.62	0.63
Exchange-listed shares	WILLIAMS-SONOMA INC -	4,504.00	USD	185.180	805,457.00	0.43	0.44
Exchange-listed shares	WORKDAY INC -	4,089.00	USD	258.030	1,018,913.25	0.55	0.55
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	12,849.00	USD	81.610	1,012,657.55	0.54	0.55
Total shares					186,102,694.46	100.00	101.14
Rights							
<u>Canada</u>							
Rights	CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01	0.00	0.00
<u>Sweden</u>							
Rights	SWEDISH ORPHAN BIOVITRUM AB -	1.00	SEK	11.500	1.01	0.00	0.00
Total rights					1.02	0.00	0.00
TOTAL SECURITIES PORTFOLIO					186,102,695.48	100.00	101.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	897.23	AUD	1.000	536.48	0.00	0.00
Demand accounts	KBC GROUP CAD	1,822.89	CAD	1.000	1,224.03	0.00	0.00
Demand accounts	KBC GROUP CHF	-20.30	CHF	1.000	-21.63	0.00	0.00
Demand accounts	KBC GROUP DKK	43,099.23	DKK	1.000	5,779.50	0.00	0.00
Demand accounts	KBC GROUP EURO	-1,500,639.77	EUR	1.000	-1,500,639.77	0.00	-0.82
Demand accounts	KBC GROUP GBP	-12.41	GBP	1.000	-15.01	0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP HKD	1,980.17	HKD	1.000	246.18		0.00	0.00
Demand accounts KBC GROUP JPY	-1,654.00	JPY	1.000	-10.16		0.00	0.00
Demand accounts KBC GROUP NOK	-8,116.68	NOK	1.000	-690.16		0.00	0.00
Demand accounts KBC GROUP NZD	-1,280.11	NZD	1.000	-692.59		0.00	0.00
Demand accounts KBC GROUP SEK	378.22	SEK	1.000	33.06		0.00	0.00
Demand accounts KBC GROUP SGD	4.57	SGD	1.000	3.24		0.00	0.00
Demand accounts KBC GROUP USD	47,877.57	USD	1.000	46,236.19		0.00	0.03
Total demand accounts				-1,448,010.64		0.00	-0.79
TOTAL CASH AT BANK AND IN HAND				-1,448,010.64		0.00	-0.79
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	237,143.15	EUR	1.000	237,143.15		0.00	0.13
Total receivables				237,143.15		0.00	0.13
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-747,615.61	EUR	1.000	-747,615.61		0.00	-0.41
Payables				-747,615.61		0.00	-0.41
TOTAL RECEIVABLES AND PAYABLES				-510,472.46		0.00	-0.28
OTHER							
Interest receivable Interest receivable		EUR		90,829.53		0.00	0.05
Expenses payable Expenses payable		EUR		-234,569.88		0.00	-0.13
TOTAL OTHER				-143,740.35		0.00	-0.08
TOTAL NET ASSETS				184,000,472.03		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.28	0.10	0.14	
Australia	2.14	2.19	2.34	
Austria	0.29	0.18	0.18	
Belgium	0.65	1.09	0.06	
Bermuda	0.57	0.48	0.48	
Canada	3.46	2.19	1.62	
Switzerland	3.80	4.00	3.73	
China	0.00	0.02	0.00	
Cayman Islands	0.03	0.01	0.05	
Cyprus	0.00	0.02	0.00	
Germany	1.37	2.24	2.40	
Denmark	1.16	0.95	1.11	
Spain	0.62	0.93	1.25	
Finland	0.35	0.37	0.29	
France	3.73	3.56	3.61	
U.K.	5.37	5.13	4.76	
Hong Kong	1.24	1.05	0.75	
Ireland	1.00	0.28	0.17	
Italy	0.30	0.74	0.78	
Japan	6.20	7.01	6.79	
Netherlands	1.04	1.40	1.44	
Norway	0.76	0.34	0.26	
New Zealand	0.16	0.15	0.15	
Singapore	0.00	0.08	0.48	
Sweden	0.45	0.33	0.72	
U.S.A.	65.03	65.16	66.44	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	0.15
Australia	1.53
Belgium	0.27
Canada	1.67
Switzerland	3.07
Germany	1.80
Denmark	0.91
Spain	0.37
Finland	0.09
France	1.45
United Kingdom	2.57
Hong Kong	0.33
Italy	0.93
Japan	4.33
Netherlands	1.74
Norway	0.26
New Zealand	0.05
Sweden	1.23
Singapore	0.27
United States of America	77.95
undefined	-0.99
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	7.85			
Consum(cycl)	12.36			
Cons.goods	14.12			
Pharma	18.10			
Financials	16.38			
Technology	28.65			
Telecomm.	0.39			
Utilities	0.83			
Real est.	1.21			
Various	0.11			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	5.51	10.42	9.99
Telecommunications	2.14	0.34	0.24
Consumer Discretionary Products	3.04	1.18	3.03
Consumer Discretionary Services	1.34	0.58	0.12
Retail & Wholesale - Discretionary	6.11	5.86	6.96
Consumer Staple Products	6.83	8.70	1.23
Retail & Wholesale - Staples	0.59	0.30	0.61
Banking	0.10	8.68	8.02
Financial Services	8.03	4.63	7.33
Insurance	2.86	5.79	5.11
Real Estate	5.36	0.46	3.34
Health Care	2.44	17.30	15.57
Industrial Products	16.32	0.63	1.55
Industrial Services	1.13	0.77	1.65
Materials	2.37	2.31	3.84
Tech Hardware & Semiconductors	1.71	19.23	17.80
Software & Tech Services	13.95	12.72	13.49
Utilities	19.38	0.10	0.13
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	2.17	2.28	2.41	1.53
CANADIAN DOLLAR	3.78	2.30	1.66	1.67
SWISS FRANC	3.67	3.94	3.66	3.07
DANISH KRONE	1.16	0.95	1.12	0.91
EURO	8.31	10.53	9.80	5.75
POUND STERLING	5.12	4.80	4.61	2.60
HONG KONG DOLLAR	1.25	1.09	0.76	0.33
JAPANESE YEN	6.20	7.05	6.79	4.33
NORWEGIAN KRONE	0.76	0.35	0.26	0.26
NEW ZEALAND DOLLAR	0.13	0.08	0.09	0.05
SWEDISH KRONA	0.45	0.33	0.72	1.12
SINGAPORE DOLLAR	0.00	0.08	0.48	0.19
US DOLLAR	67.00	66.22	67.64	78.17
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	85,323,634.37	88,124,313.26	173,447,947.63
Sales	72,332,108.44	76,430,493.59	148,762,602.03
Total 1	157,655,742.81	164,554,806.84	322,210,549.65
Subscriptions	23,896,592.03	30,370,504.67	54,267,096.70
Redemptions	10,724,437.02	19,772,717.69	30,497,154.71
Total 2	34,621,029.05	50,143,222.36	84,764,251.41
Monthly average of total assets	145,805,061.03	172,442,716.12	159,397,938.52
Turnover rate	84.38%	66.35%	148.96%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework and 4) changes to the DBI universe. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		53,949.15		3,670.53		88,784.24	88,784.24
2023 - 12		41,172.45		8,328.84		121,627.85	121,627.85
2024 - 12		52,509.19		27,280.38		146,856.65	146,856.65

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		31,574,270.73		2,121,754.29
2023 - 12		23,464,969.93		4,919,996.99
2024 - 12		36,489,720.43		19,325,842.96

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	46,785,518.05		526.96
2023 - 12	75,476,684.77		620.55
2024 - 12	111,481,833.44		759.12

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		12,819.35		2,916.00		28,355.91	28,355.91
2023 - 12		6,362.34		1,891.00		32,827.25	32,827.25
2024 - 12		16,184.02		9,604.31		39,406.95	39,406.95

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		7,511,899.35		1,775,090.47
2023 - 12		3,660,608.86		1,096,856.15
2024 - 12		11,269,390.47		7,048,017.99

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	15,001,113.59		529.03
2023 - 12	20,525,095.11		625.25
2024 - 12	30,249,222.15		767.61

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		5,046.00		0.00		15,496.00	15,496.00
2023 - 12		0.00		2,122.00		13,374.00	13,374.00
2024 - 12		0.00		2,290.00		11,084.00	11,084.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		2,892,926.19		0.00
2023 - 12		0.00		1,288,143.72
2024 - 12		0.00		1,509,081.40

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	8,239,469.74		531.72
2023 - 12	8,427,909.12		630.17
2024 - 12	8,595,998.20		775.53

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		4,081.73		228.00		5,686.48	5,686.48
2023 - 12		1,080.49		1,035.30		5,731.67	5,731.67
2024 - 12		17.76		621.79		5,127.64	5,127.64

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		1,910,682.53		104,461.35
2023 - 12		510,400.84		453,737.18
2024 - 12		10,990.24		340,282.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	2,377,643.80		418.12
2023 - 12	2,843,636.56		496.13
2024 - 12	3,132,557.01		610.92

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		11,439.00		5,030.72		26,935.33	26,935.33
2023 - 12		15,016.00		8,556.20		33,395.14	33,395.14
2024 - 12		8,696.00		3,132.14		38,959.00	38,959.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		6,875,508.84		3,148,630.64
2023 - 12		8,388,269.67		5,100,483.20
2024 - 12		6,151,481.17		2,273,930.36

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	14,387,935.16		534.17
2023 - 12	21,249,872.51		636.32
2024 - 12	30,540,861.24		783.92

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00

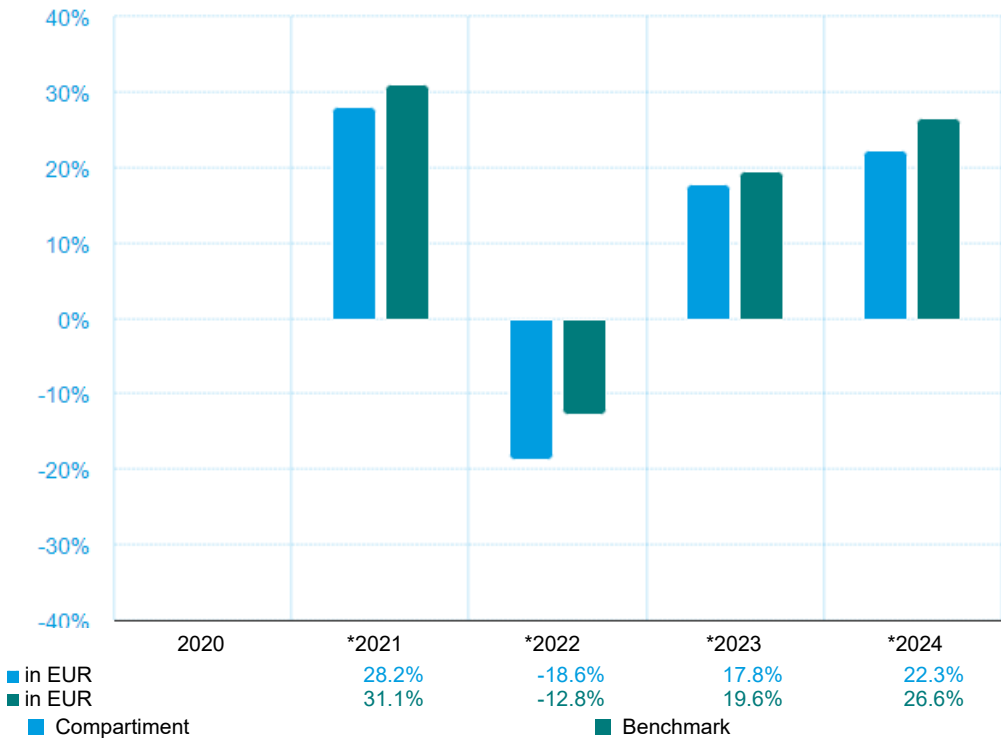
2.4.5. Performance figures

Classic Shares

BE6321630434

KBC Equity Fund World DBI-RDT Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2021 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321630434	EUR	22.33%	26.60%	5.44%	9.72%					29/06/2020	11.24%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which $C = C0 * \dots * CN$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 36,5670 net (52,2387 gross).

Calculating the RDT

DRD coefficient : 100.00%

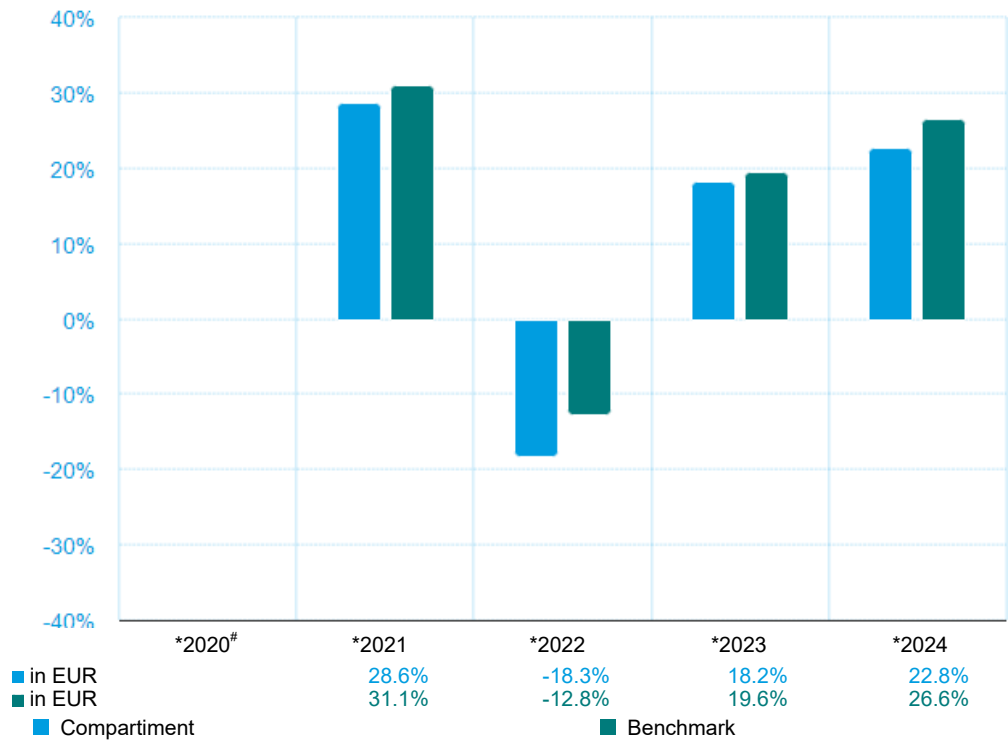
Dividend on ex-dividend date 02/04/2025: 36,5670 net (52,2387 gross).

Calculating the RDT

DRD coefficient : 100.00%

Corporate Shares

BE6321631440
KBC Equity Fund World DBI-RDT Responsible Investing Corporate Shares DIS
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321631440	EUR	22.77%	26.60%	5.82%	9.72%					29/06/2020	11.54%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where $Y = D - X$
Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$

$$i = 1 \dots N$$
from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 38,6703 net (55,2434 gross).

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 02/04/2025: 38,6703 net (55,2434 gross).

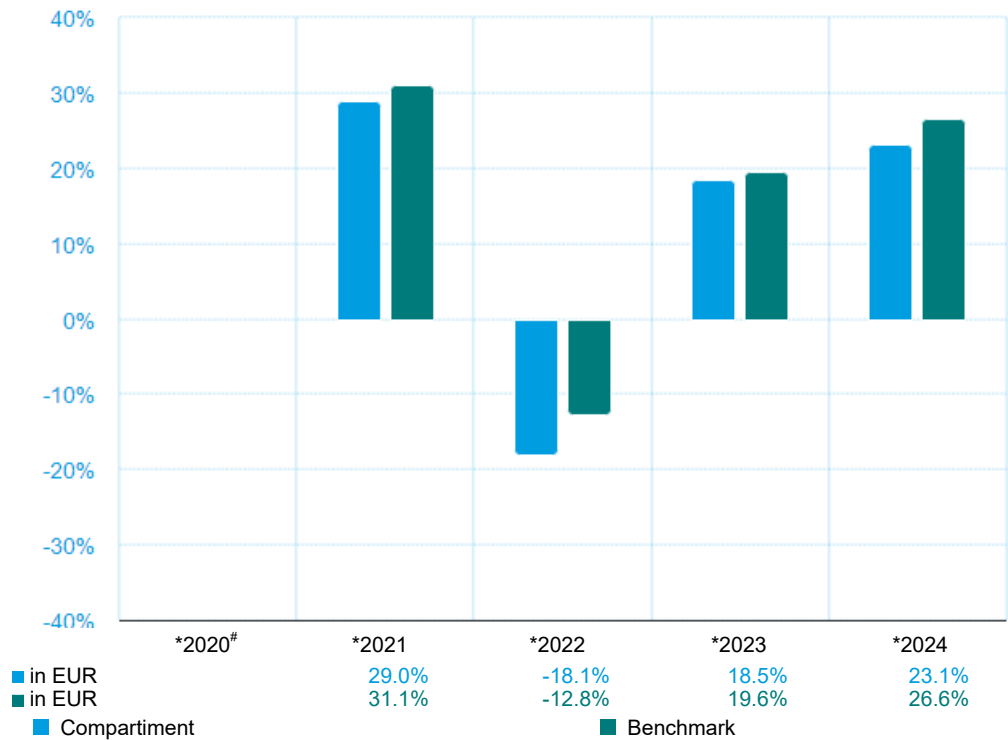
Calculating the RDT

DRD coefficient : 100.00%

Corporate Wealth shares

BE6321632455

KBC Equity Fund World DBI-RDT Responsible Investing Corporate Wealth shares DIS
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321632455	EUR	23.10%	26.60%	6.11%	9.72%					29/06/2020	11.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 40,3599 net (57,6570 gross).

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 02/04/2025: 40,3599 net (57,6570 gross).

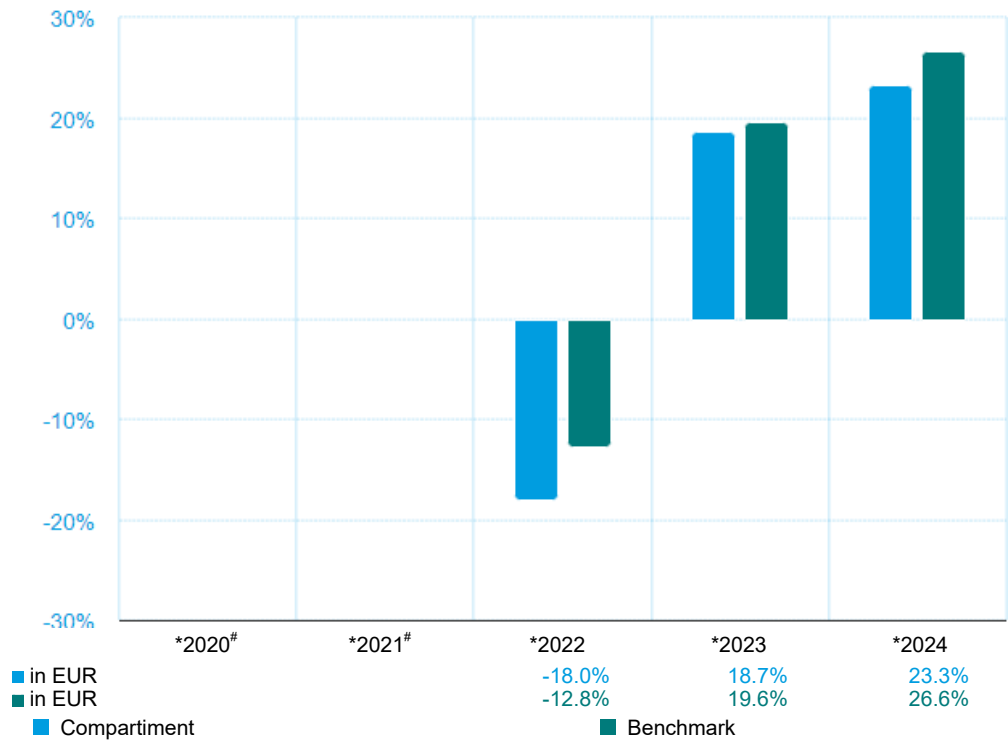
Calculating the RDT

DRD coefficient : 100.00%

Discretionary Shares

BE6321635482

KBC Equity Fund World DBI-RDT Responsible Investing Discretionary Shares DIS
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321635482	EUR	23.29%	26.60%	6.25%	9.72%					29/06/2020	7.21%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 32,3767 net (46,2525 gross).

Calculating the RDT

DRD coefficient : 100.00%

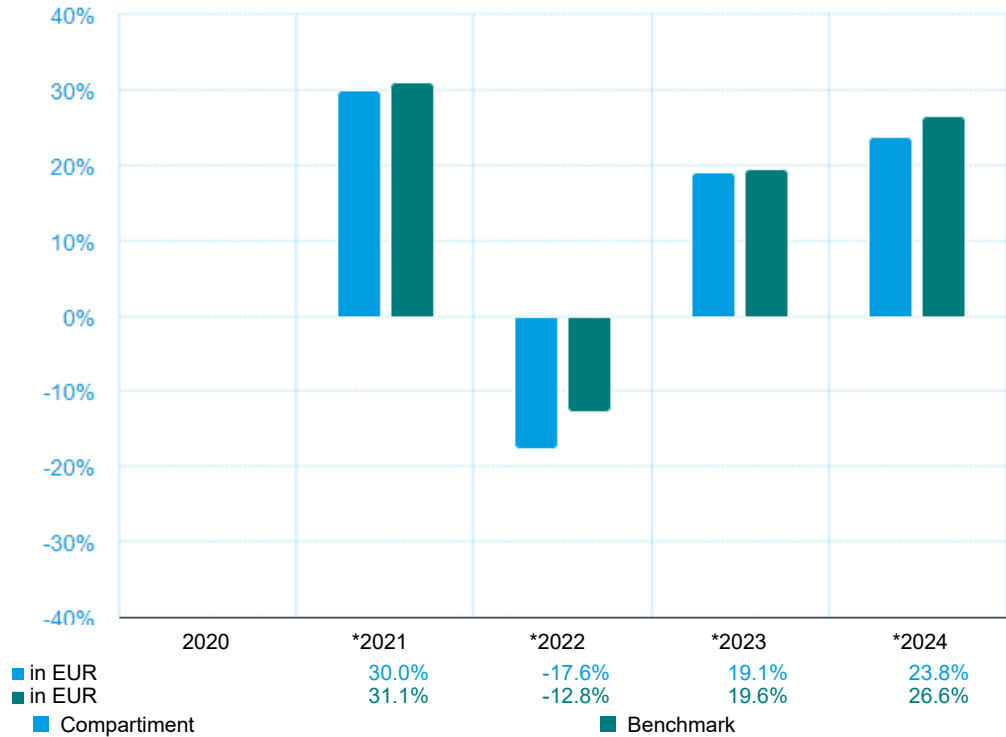
Dividend on ex-dividend date 02/04/2025: 32,3767 net (46,2525 gross).

Calculating the RDT

DRD coefficient : 100.00%

Institutional Shares

BE6321636498
KBC Equity Fund World DBI-RDT Responsible Investing Institutional Shares DIS
Annual performance compared to the benchmark from 01/01/2021 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321636498	EUR	23.76%	26.60%	6.69%	9.72%					29/06/2020	12.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2025: 43,4053 net (62,0077 gross).

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 02/04/2025: 43,4053 net (62,0077 gross).

Calculating the RDT

DRD coefficient : 100.00%

Institutional Discretionary Shares

BE6348161934

KBC Equity Fund World DBI-RDT Responsible Investing Institutional Discretionary Shares DIS

Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,802%
Transaction costs: 0,083%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,444%
Transaction costs: 0,083%

Corporate Wealth shares Distribution :

Management fees and other administrative or operating costs: 1,174%
Transaction costs: 0,083%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,019%
Transaction costs: 0,083%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,640%
Transaction costs: 0,083%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth shares

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.85%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary

Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund World DBI-RDT Responsible Investing

Legal entity identifier:
875500EU7S8IEP3KKL21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.28% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 31.28% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 68.69% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World - Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI World - Net Return index.	21.195	19.33	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI World - Net Return index as described in the prospectus under the title 'information concerning the sub-fund World DBI-RDT Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI World - Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	85.425	35.90	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	31.28	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	17.73	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	13.27	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	99.97	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.43	19.33
Greenhouse gas intensity		36.75	35.90
Sustainable Investments	73.03	76.74	31.28
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		29.18	18.01
Sustainable Investments with a social objective (%)		47.56	13.27
Assets promoting E/S characteristics (%)		100.23	99.97

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 31.28% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	4.34%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	4.00%	United States of America
ALPHABET INC-CL C	Media	3.58%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.17%	United States of America
APPLE INC	Tech Hardware & Semiconductors	2.33%	United States of America
META PLATFORMS INC-CLASS A	Media	1.91%	United States of America
MICROSOFT CORP	Software & Tech Services	1.61%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	1.41%	United States of America
ALPHABET INC-CL C	Media	1.32%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.18%	United States of America
APPLE INC	Tech Hardware & Semiconductors	1.18%	United States of America
APPLIED MATERIALS INC	Tech Hardware & Semiconductors	0.82%	United States of America
QUALCOMM INC	Tech Hardware & Semiconductors	0.81%	United States of America
ELI LILLY & CO	Health Care	0.77%	United States of America
ACCENTURE PLC-CL A	Software & Tech Services	0.76%	Ireland



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 31.28%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund World DBI-RDT Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.97% in assets that promote environmental or social characteristics and 0.03% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World DBI-RDT Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

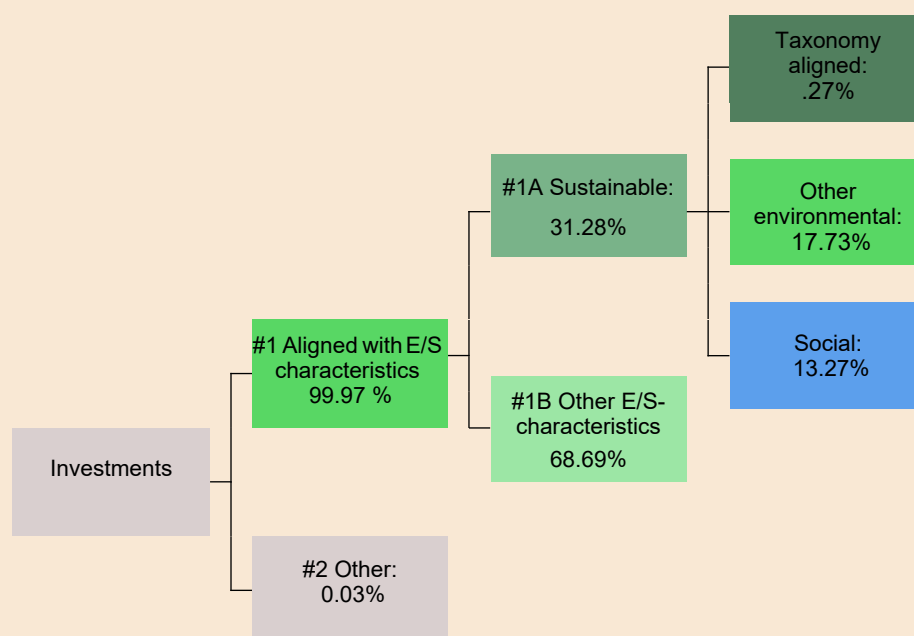
17.73% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.27% are environmentally sustainable investments (taxonomy-aligned) and 13.27% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	16.67%
Health Care	16.53%
Software & Tech Services	13.47%
Media	9.55%
Banking	8.64%
Retail & Wholesale - Discretionary	6.42%
Consumer Staple Products	5.95%
Financial Services	5.82%
Insurance	5.62%
Materials	2.97%
Real Estate	2.46%
Consumer Discretionary Products	2.27%
Industrial Services	1.13%
Industrial Products	0.90%
Consumer Discretionary Services	0.51%
Retail & Wholesale - Staples	0.44%
Telecommunications	0.41%
Utilities	0.24%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.27% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.01%.

The proportion of investments in enabling activities was 0.11%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.27%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 31.28% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.01%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.27%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World DBI-RDT Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World - Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Equity Fund World Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Discretionary Shares Capitalisation

Launch date: 10 January 2023
Initial subscription price: 1 000 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 10 January 2023
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in a worldwide selection of shares from any region, sector or theme.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund World Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI All Countries World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI All Countries World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund World Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting

and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund World Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund World Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the adopted strategy, the fund has been and continues to be invested in a selection of equities from a global universe. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 270.86 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
TOTAL NET ASSETS		2,852,262,777.76	2,148,036,610.61
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	9,553,323.00	3,630,021.23	
C. Shares and similar instruments			
a) Shares	2,846,984,062.98	2,145,533,917.73	
Of which securities lent	7,810,859.59	3,368,907.44	
D. Other securities	1,284.03	1,810.60	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-495.73		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	1,741.29	56,366.66	
B. Payables			
a) Accounts payable (-)	-2,353,327.72		
c) Borrowings (-)	-10,465.36	-329,126.97	
d) Collateral (-)	-9,553,323.00	-3,630,021.23	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	6,551,398.89	1,832,479.74	
VI. Accruals and deferrals			
B. Accrued income	2,016,618.60	1,711,148.85	
C. Accrued expense (-)	-928,039.22	-769,986.00	
TOTAL SHAREHOLDERS' EQUITY	2,852,262,777.76	2,148,036,610.61	
A. Capital	2,351,048,382.62	1,845,277,498.96	
B. Income equalization	2,051,155.94	2,761,287.60	
D. Result of the bookyear	499,163,239.20	299,997,824.05	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	9,553,323.00	3,630,021.23	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts	-208,905.48		
IX. Financial instruments lent	7,810,859.59	3,368,907.44	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-1,253.46
C.	Shares and similar instruments		
	a) Shares	378,739,240.88	325,821,959.53
D.	Other securities	-311.51	-2,108.47
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-470,493.29	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-495.73	
	b) Other foreign exchange positions and transactions	89,541,329.91	-49,194,483.02
	Det.section I gains and losses on investments		
	Realised gains on investments	388,986,610.71	143,517,414.68
	Unrealised gains on investments	233,522,513.42	211,620,918.63
	Realised losses on investments	-160,337,433.12	-146,254,082.15
	Unrealised losses on investments	5,637,579.25	67,739,863.42
II.	Investment income and expenses		
A.	Dividends	44,166,241.18	32,071,610.71
B.	Interests		
	a) Securities and money market instruments	154,392.39	140,195.92
	b) Cash at bank and in hand and deposits	105,082.87	89,200.84
C.	Interest on borrowings (-)	-132,397.32	-87,734.79
F.	Other investment income	12,045.12	8,909.60
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,260,637.58	1,485,405.07
B.	Other	22.05	100.06
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,415,629.70	-1,736,208.66
B.	Financial expenses (-)	-13,259.93	-1,511.21
C.	Custodian's fee (-)	-972,854.88	-710,112.17
D.	Manager's fee (-)		
	a) Financial management		
	Discretionary Shares	-130,267.10	-53,447.71
	Classic Shares	-145,459.23	-103,089.84
	Institutional B Shares	-7,464,762.55	-5,406,936.84
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-2,506,638.75	-1,812,750.26
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.18	
F.	Formation and organisation expenses (-)	-6,031.70	-1,360.16
G.	Remuneration, social security charges and pension	-64.79	-89.03
H.	Services and sundry goods (-)	-18,657.50	-38,654.96
J.	Taxes		
	Discretionary Shares	-9,350.36	-6,511.89
	Classic Shares	-5,183.46	-4,070.06

	Institutional B Shares	-283,586.69	-221,343.66
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-239,683.11	-237,266.49
	Income and expenditure for the period		
	Subtotal II + III + IV	31,353,968.94	23,373,709.47
V.	Profit (loss) on ordinary activities before tax	499,163,239.20	299,997,824.05
VII.	Result of the bookyear	499,163,239.20	299,997,824.05

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	501,214,395.14	302,759,111.65
	Profit for the period available for appropriation	499,163,239.20	299,997,824.05
	Income on the creation of shares (income on the cancellation of shares)	2,051,155.94	2,761,287.60
II.	(Appropriations to) Deductions from capital	-501,052,840.63	-302,654,742.83
IV.	(Dividends to be paid out)	-161,554.51	-104,368.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World Responsible Investing

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	1,999.00	USD	1,700.440	3,282,645.64		0.12	0.12
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	256,150.00	USD	9.410	2,327,736.84		0.08	0.08
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	132,926.00	AUD	28.540	2,268,347.98		0.08	0.08
Exchange-listed shares ATLISSIAN CORP PLC -	22,130.00	USD	243.380	5,201,351.42		0.18	0.18
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	5,751.00	AUD	65.080	223,787.94		0.01	0.01
Exchange-listed shares BLUESCOPE STEEL LTD -	12,733.00	AUD	18.690	142,293.75		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	29,573.00	AUD	19.240	340,209.33		0.01	0.01
Exchange-listed shares COCHLEAR LTD -	1,132.00	AUD	289.880	196,205.17		0.01	0.01
Exchange-listed shares COLES GROUP LTD -	54,170.00	AUD	18.890	611,838.17		0.02	0.02
Exchange-listed shares COMMONWEALTH BANK AUST -	69,010.00	AUD	153.250	6,323,511.10		0.22	0.22
Exchange-listed shares CSL LIMITED -	20,423.00	AUD	281.580	3,438,484.86		0.12	0.12
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	55,560.00	AUD	4.200	139,526.69		0.01	0.01
Exchange-listed shares FORTESCUE METALS GROUP -	72,258.00	AUD	18.250	788,487.08		0.03	0.03
Exchange-listed shares GOODMAN GROUP -	35,197.00	AUD	35.640	750,048.10		0.03	0.03
Exchange-listed shares GPT GROUP -	96,853.00	AUD	4.370	253,069.78		0.01	0.01
Exchange-listed shares HARDIE JAMES -	6,256.00	AUD	50.070	187,292.38		0.01	0.01
Exchange-listed shares IDP EDUCATION LTD -	24,877.00	AUD	12.630	187,865.54		0.01	0.01
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	157,672.00	AUD	8.460	797,573.50		0.03	0.03
Exchange-listed shares MACQUARIE GROUP LTD -	16,725.00	AUD	221.650	2,216,560.74		0.08	0.08
Exchange-listed shares MEDIBANK PVT LTD -	182,628.00	AUD	3.790	413,858.95		0.02	0.02
Exchange-listed shares MIRVAC GROUP -	161,614.00	AUD	1.875	181,186.58		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	121,177.00	AUD	37.100	2,688,065.71		0.09	0.09
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	15,518.00	AUD	15.440	143,261.28		0.01	0.01
Exchange-listed shares QBE INSURANCE GROUP LTD -	87,536.00	AUD	19.200	1,004,925.12		0.04	0.04
Exchange-listed shares RAMSAY HEALTH CARE LTD -	7,004.00	AUD	34.540	144,648.60		0.01	0.01
Exchange-listed shares REA GROUP LTD -	2,855.00	AUD	233.310	398,277.01		0.01	0.01
Exchange-listed shares SCENTRE GROUP -	307,658.00	AUD	3.430	630,969.12		0.02	0.02
Exchange-listed shares SEEK LTD -	23,129.00	AUD	22.570	312,129.05		0.01	0.01
Exchange-listed shares SIMS GROUP LTD -	5,973.00	AUD	11.880	42,428.21		0.00	0.00
Exchange-listed shares SONIC HEALTHCARE LTD -	18,620.00	AUD	27.010	300,711.50		0.01	0.01
Exchange-listed shares STOCKLAND -	116,335.00	AUD	4.800	333,885.38		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	87,650.00	AUD	19.010	996,276.33		0.04	0.04
Exchange-listed shares TRANSURBAN GROUP -	168,795.00	AUD	13.390	1,351,406.27		0.05	0.05
Exchange-listed shares WESTPAC BANKING -	133,088.00	AUD	32.320	2,571,911.53		0.09	0.09
Exchange-listed shares WISETECH GLOBAL LTD -	8,627.00	AUD	121.060	624,462.33		0.02	0.02
Exchange-listed shares WOOLWORTH GROUP LTD -	42,971.00	AUD	30.490	783,391.15		0.03	0.03
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	6,931.00	EUR	81.150	562,450.65		0.02	0.02
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	1,016.00	EUR	180.000	182,880.00		0.01	0.01
Exchange-listed shares ERSTE GROUP BANK AG -	47,741.00	EUR	59.660	2,848,228.06		0.10	0.10
Exchange-listed shares EUROTELESITES AG -	24,503.00	EUR	4.700	115,164.10		0.00	0.00
Exchange-listed shares PALFINGER AG -	6,565.00	EUR	19.680	129,199.20		0.01	0.01
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	55,692.00	EUR	7.960	443,308.32		0.02	0.02
Exchange-listed shares UNIQA INSURANCE GROUP AG -	14,291.00	EUR	7.830	111,898.53		0.00	0.00
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	7,416.00	EUR	56.200	416,779.20		0.02	0.02
Exchange-listed shares AGEAS NV -	21,692.00	EUR	46.900	1,017,354.80		0.04	0.04
Exchange-listed shares AGFA GEVAERT -	9,559.00	EUR	0.723	6,911.16		0.00	0.00
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	14,968.00	EUR	48.250	722,206.00		0.03	0.03

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AZELIS GROUP NV -	19,780.00	EUR	19.000	375,820.00		0.01
Exchange-listed shares	D'ITEREN -	7,037.00	EUR	160.700	1,130,845.90		0.04
Exchange-listed shares	EKOPAK NV -	3,322.00	EUR	14.100	46,840.20		0.00
Exchange-listed shares	FAGRON -	27,981.00	EUR	16.760	468,961.56		0.02
Exchange-listed shares	G.B.L. -	6,358.00	EUR	66.050	419,945.90		0.02
Exchange-listed shares	KBC ANCORA -	9,269.00	EUR	50.500	468,084.50		0.02
Exchange-listed shares	KINEPOLIS GROUP (BRU)	6,081.00	EUR	39.400	239,591.40		0.01
Exchange-listed shares	LOTUS BAKERIES (BRU)	81.00	EUR	10,780.000	873,180.00		0.03
Exchange-listed shares	MONTEA SCA M	4,131.00	EUR	63.300	261,492.30		0.01
Exchange-listed shares	RECTICEL -	22,416.00	EUR	10.480	234,919.68		0.01
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	9,772.00	EUR	35.850	350,326.20		0.01
Exchange-listed shares	SYENSQO SA -	2,460.00	EUR	70.560	173,577.60		0.01
Exchange-listed shares	U.C.B. -	15,547.00	EUR	192.200	2,988,133.40		0.11
Exchange-listed shares	UMICORE -	4,590.00	EUR	9.955	45,693.45		0.00
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	23,762.00	EUR	19.000	451,478.00		0.02
Exchange-listed shares	XIOR STUDENT HOUSING NV -	12,736.00	EUR	29.650	377,622.40		0.01
<u>Bermuda</u>							
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	56,158.00	USD	92.350	5,008,393.34		0.18
Exchange-listed shares	RENAISSANCE HOLDINGS LTD -	1,222.00	USD	248.810	293,622.23		0.01
Exchange-listed shares	WHITE MOUNTAINS INSURANCE GROUP -	194.00	USD	1,945.060	364,405.25		0.01
<u>Brazil</u>							
Exchange-listed shares	CIA SANEAMENTO BASICO -	7,171.00	BRL	88.500	99,205.45		0.00
Exchange-listed shares	ITAUSA SA -	441,284.00	BRL	8.830	609,103.96		0.02
Exchange-listed shares	KLABIN SA -	63,186.00	BRL	23.200	229,150.80		0.01
Exchange-listed shares	SUZANO SA -	10,876.00	BRL	61.780	105,033.94		0.00
<u>Canada</u>							
Exchange-listed shares	AGNICO EAGLE MINES -	22,321.00	CAD	112.460	1,685,552.71		0.06
Exchange-listed shares	BALLARD POWER SYSTEMS -	38,343.00	CAD	2.390	61,533.92		0.00
Exchange-listed shares	BANK OF NOVA SCOTIA -	97,043.00	CAD	77.190	5,029,859.65		0.18
Exchange-listed shares	BORALEX INC -	1,878.00	CAD	28.710	36,204.24		0.00
Exchange-listed shares	BRP INC -	4,499.00	CAD	73.210	221,165.31		0.01
Exchange-listed shares	C.I.B.C. -	5,740.00	CAD	90.930	350,469.07		0.01
Exchange-listed shares	CANADIAN APARTMENT PROPERTIES -	11,052.00	CAD	42.630	316,363.83		0.01
Exchange-listed shares	CCL INDUSTRIES -	5,860.00	CAD	73.950	290,982.19		0.01
Exchange-listed shares	CGI INC A	37,983.00	CAD	157.280	4,011,376.04		0.14
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	115.00	CAD	4,444.910	343,234.89		0.01
Exchange-listed shares	DOLLARAMA INC -	2,034.00	CAD	140.280	191,591.98		0.01
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	10,493.00	CAD	29.060	204,750.94		0.01
Exchange-listed shares	EMPIRE CO LTD -	17,895.00	CAD	43.890	527,385.15		0.02
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	2,826.00	CAD	2,000.000	3,795,183.38		0.13
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	4,525.00	CAD	67.650	205,549.77		0.01
Exchange-listed shares	HYDRO ONE LTD -	18,423.00	CAD	44.270	547,646.71		0.02
Exchange-listed shares	IGM FINANCIAL INC -	8,408.00	CAD	45.910	259,197.38		0.01
Exchange-listed shares	INTACT FINANCIAL CORP -	1,144.00	CAD	261.730	201,052.81		0.01
Exchange-listed shares	KINROSS GOLD -	85,805.00	CAD	13.350	769,173.78		0.03
Exchange-listed shares	LUMINE GROUP INC -	5,949.00	CAD	41.140	164,338.33		0.01
Exchange-listed shares	OPEN TEXT CORP. -	70,279.00	CAD	40.680	1,919,716.64		0.07
Exchange-listed shares	POWER CORP -	168,060.00	CAD	44.840	5,060,117.20		0.18
Exchange-listed shares	QUEBECOR B	15,660.00	CAD	31.500	331,232.49		0.01
Exchange-listed shares	ROYAL BK CANADA -	44,540.00	CAD	173.320	5,183,576.42		0.18
Exchange-listed shares	SAPUTO INC -	24,907.00	CAD	24.990	417,944.19		0.02
Exchange-listed shares	SHOIFY INC -	1,947.00	CAD	152.990	200,013.64		0.01
Exchange-listed shares	SUN LIFE FINANCIAL INC -	35,173.00	CAD	85.350	2,015,781.94		0.07
Exchange-listed shares	TFI INTERNATIONAL INC -	8,583.00	CAD	194.240	1,119,459.52		0.04
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	13,059.00	CAD	113.640	996,487.28		0.04
Exchange-listed shares	WESTON GEORGE LTD -	3,164.00	CAD	223.540	474,922.05		0.02
<u>Cayman Islands</u>							
Exchange-listed shares	CHINA MEIDONG AUTO HOLDINGS LT -	211,192.00	HKD	2.310	60,650.30		0.00
Exchange-listed shares	CHINASOFT INTERNATIONAL LTD -	304,821.00	HKD	5.190	196,677.97		0.01
Exchange-listed shares	FUTU HOLDINGS LTD -	3,436.00	USD	79.990	265,423.12		0.01
Exchange-listed shares	GARMIN LTD -	1,552.00	USD	206.260	309,141.01		0.01
Exchange-listed shares	GLOBALFOUNDRIES INC -	1,539.00	USD	42.910	63,774.50		0.00
Exchange-listed shares	GRAB HOLDINGS LTD -	100,522.00	USD	4.720	458,197.82		0.02
Exchange-listed shares	KE HOLDINGS INC -	9,394.00	USD	18.420	167,105.24		0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SEA LTD -	14,319.00	USD	106.100	1,467,161.66		0.05	0.05
Exchange-listed shares	SUPER HI INTERNATIONAL HOLDING LTD -	95,381.00	HKD	22.000	260,872.34		0.01	0.01
Exchange-listed shares	TRIP.COM GROUP LTD -	18,862.00	USD	68.660	1,250,666.27		0.04	0.04
Exchange-listed shares	360 DIGITECH INC -	10,121.00	USD	38.380	375,126.97		0.01	0.01
<u>Chile</u>								
Exchange-listed shares	EMPRESAS CMPC S.A. -	20,892.00	CLP	1,560.900	31,665.71		0.00	0.00
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	904.00	CLP	36,600.000	32,128.00		0.00	0.00
<u>China</u>								
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	662,307.00	CNY	5.340	467,920.70		0.02	0.02
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD -	42,338.00	HKD	19.880	104,638.18		0.00	0.00
Exchange-listed shares	BANK OF CHINA LTD -	1,514,784.00	HKD	3.970	747,626.51		0.03	0.03
Exchange-listed shares	BANK OF HANGZHOU CO LTD -	122,187.00	CNY	14.610	236,182.04		0.01	0.01
Exchange-listed shares	BANK OF NINGBO CO LTD -	134,947.00	CNY	24.310	434,030.10		0.02	0.02
Exchange-listed shares	CHINA CONSTRUCTION BANK -	3,286,542.00	HKD	6.480	2,647,632.28		0.09	0.09
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	44,804.00	CNY	67.010	397,217.22		0.01	0.01
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	666,625.00	CNY	6.650	586,509.30		0.02	0.02
Exchange-listed shares	CHINA TOWER CORP LTD -	1,564,684.00	HKD	1.120	217,865.34		0.01	0.01
Exchange-listed shares	CHONGQING BREWERY CO -	25,575.00	CNY	63.020	213,238.54		0.01	0.01
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -	131,318.00	HKD	12.800	208,967.00		0.01	0.01
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	57,236.00	CNY	25.820	195,522.69		0.01	0.01
Exchange-listed shares	GUOTAI JUNAN SECURITIES CO LTD -	138,864.00	HKD	11.160	192,662.57		0.01	0.01
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	382,016.00	HKD	15.900	755,130.74		0.03	0.03
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	131,457.00	HKD	21.100	344,833.66		0.01	0.01
Exchange-listed shares	HANGZHOU ROBAM APPLIANCES -	91,404.00	CNY	21.430	259,154.66		0.01	0.01
Exchange-listed shares	HANGZHOU TIGERMED CONSULTING C -	16,590.00	HKD	30.800	63,524.40		0.00	0.00
Exchange-listed shares	HUAFON CHEMICAL CO LTD -	407,382.00	CNY	8.180	440,886.50		0.02	0.02
Exchange-listed shares	HUATAI SECURITIES CO LTD -	273,580.00	CNY	17.590	636,680.93		0.02	0.02
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	168,523.00	CNY	27.990	624,070.62		0.02	0.02
Exchange-listed shares	ICBC -	2,163,282.00	CNY	6.920	1,980,573.16		0.07	0.07
Exchange-listed shares	IEIT SYSTEMS CO LTD -	82,292.00	CNY	51.880	564,844.94		0.02	0.02
Exchange-listed shares	JD.COM INC -	177,540.00	HKD	136.000	3,001,778.20		0.11	0.11
Exchange-listed shares	JIANGSU EXPRESSWAY COMP LTD -	176,140.00	HKD	8.580	187,883.55		0.01	0.01
Exchange-listed shares	MEITUAN DIANPING -	175,770.00	HKD	151.700	3,314,925.78		0.12	0.12
Exchange-listed shares	NARI TECHNOLOGY DEVELOPMENT CO -	135,902.00	CNY	25.220	453,463.76		0.02	0.02
Exchange-listed shares	NETEASE.COM -	185,412.00	HKD	138.400	3,190,196.28		0.11	0.11
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	210,184.00	CNY	7.620	211,897.72		0.01	0.01
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	134,226.00	HKD	12.260	204,583.49		0.01	0.01
Exchange-listed shares	PING AN BANK CO LTD -	527,158.00	CNY	11.700	816,015.34		0.03	0.03
Exchange-listed shares	SF HOLDING CO LTD -	84,727.00	CNY	40.300	451,750.39		0.02	0.02
Exchange-listed shares	SHANGHAI RURAL COMMERCIAL BANK -	189,973.00	CNY	8.510	213,891.29		0.01	0.01
Exchange-listed shares	SHENZHEN MINDRAY BIO- MEDICAL E -	10,754.00	CNY	255.000	362,812.19		0.01	0.01
Exchange-listed shares	SINOPHARM GROUP CO -	91,492.00	HKD	21.300	242,273.66		0.01	0.01
Exchange-listed shares	SINOTRUK HONG KONG LTD -	81,376.00	HKD	22.800	230,661.26		0.01	0.01
Exchange-listed shares	TONGKUN GROUP CO LTD -	383,747.00	CNY	11.800	599,099.09		0.02	0.02
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	34,108.00	CNY	104.410	471,161.73		0.02	0.02
Exchange-listed shares	WUHAN DR LASER TECHNOLOGY CORP -	26,199.00	CNY	63.580	220,382.39		0.01	0.01
Exchange-listed shares	WUXI APPTTEC CO LTD -	35,931.00	HKD	56.500	252,383.66		0.01	0.01
Exchange-listed shares	WUXI APPTTEC CO LTD -	202,103.00	CNY	55.040	1,471,712.04		0.05	0.05
Exchange-listed shares	XIAOMI CORP -	747,308.00	HKD	34.500	3,205,252.16		0.11	0.11
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	368,426.00	HKD	6.540	299,551.50		0.01	0.01
Exchange-listed shares	YIFENG PHARMACY CHAIN CO LTD -	63,953.00	CNY	24.130	204,169.05		0.01	0.01
Exchange-listed shares	ZHEJIANG EXPRESSWAY CO. -	244,852.00	HKD	5.590	170,160.57		0.01	0.01
Exchange-listed shares	ZHEJIANG JINGSHENG MECHANICAL -	67,158.00	CNY	31.900	283,439.32		0.01	0.01
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	12,254.00	HKD	151.300	230,494.35		0.01	0.01
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	10,856.00	DKK	690.000	1,004,476.61		0.04	0.04
Exchange-listed shares	DANSKE BK AS -	83,841.00	DKK	203.700	2,290,173.47		0.08	0.08

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares GENMAB A/S -	8,017.00	DKK	1,492.500	1,604,527.35		0.06	0.06
Exchange-listed shares NOVO NORDISK A/S B	162,196.00	DKK	624.200	13,576,405.63		0.48	0.48
Exchange-listed shares NOVOZYMES A/S B	43,154.00	DKK	407.700	2,359,297.30		0.08	0.08
Exchange-listed shares RINGKJOEBING LANDBOBANK A/S -	247.00	DKK	1,204.000	39,879.01		0.00	0.00
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	1,621.00	DKK	2,552.000	554,733.75		0.02	0.02
Exchange-listed shares TRYG A/S -	14,716.00	DKK	151.500	298,967.04		0.01	0.01
Exchange-listed shares ZEALAND PHARMA A/S -	4,781.00	DKK	715.500	458,721.70		0.02	0.02
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	12,647.00	EUR	34.180	432,274.46		0.02	0.02
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	43,975.00	EUR	4.242	186,541.95		0.01	0.01
Exchange-listed shares METSO OUTOTEC OYJ -	30,933.00	EUR	8.980	277,778.34		0.01	0.01
Exchange-listed shares NOKIA A	64,936.00	EUR	4.275	277,568.93		0.01	0.01
Exchange-listed shares ORION OYJ B	38,369.00	EUR	42.780	1,641,425.82		0.06	0.06
Exchange-listed shares QT GROUP OYJ -	2,012.00	EUR	67.200	135,206.40		0.01	0.01
Exchange-listed shares SAMPO OYJ SAMPO OYJ	41,222.00	EUR	39.380	1,623,322.36		0.06	0.06
Exchange-listed shares STORA ENSO OYJ R	5,086.00	EUR	9.718	49,425.75		0.00	0.00
Exchange-listed shares VALMET CORP -	15,035.00	EUR	23.330	350,766.55		0.01	0.01
<u>France</u>							
Exchange-listed shares ACCOR -	10,363.00	EUR	47.040	487,475.52		0.02	0.02
Exchange-listed shares ALSTOM -	1,469.00	EUR	21.560	31,671.64		0.00	0.00
Exchange-listed shares ALTEN -	5,655.00	EUR	79.050	447,027.75		0.02	0.02
Exchange-listed shares AMUNDI SA -	2,756.00	EUR	64.200	176,935.20		0.01	0.01
Exchange-listed shares AXA -	145,960.00	EUR	34.320	5,009,347.20		0.18	0.18
Exchange-listed shares BENETEAU -	19,096.00	EUR	8.820	168,426.72		0.01	0.01
Exchange-listed shares BIC (PAR)	4,217.00	EUR	63.800	269,044.60		0.01	0.01
Exchange-listed shares BIOMERIEUX -	4,455.00	EUR	103.500	461,092.50		0.02	0.02
Exchange-listed shares BOUYGUES -	25,735.00	EUR	28.540	734,476.90		0.03	0.03
Exchange-listed shares CAPGEMINI SA -	31,909.00	EUR	158.150	5,046,408.35		0.18	0.18
Exchange-listed shares CIE DE ST-GOBAIN -	6,429.00	EUR	85.700	550,965.30		0.02	0.02
Exchange-listed shares COMPAGNIE DES ALPES -	9,223.00	EUR	15.160	139,820.68		0.01	0.01
Exchange-listed shares COVIVIO -	7,988.00	EUR	48.760	389,494.88		0.01	0.01
Exchange-listed shares DANONE SA -	16,492.00	EUR	65.120	1,073,959.04		0.04	0.04
Exchange-listed shares DASSAULT SYSTEMES -	10,759.00	EUR	33.500	360,426.50		0.01	0.01
Exchange-listed shares EDENRED -	2,072.00	EUR	31.750	65,786.00		0.00	0.00
Exchange-listed shares EIFFAGE SA -	12,829.00	EUR	84.720	1,086,872.88		0.04	0.04
Exchange-listed shares ELIS SA -	32,992.00	EUR	18.900	623,548.80		0.02	0.02
Exchange-listed shares ERAMET ERAMET	2,442.00	EUR	54.150	132,234.30		0.01	0.01
Exchange-listed shares ESKER SA -	1,629.00	EUR	260.800	424,843.20		0.02	0.02
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	6,837.00	EUR	235.600	1,610,797.20		0.06	0.06
Exchange-listed shares EUROFINS SCIENTIFIC -	3,794.00	EUR	49.310	187,082.14		0.01	0.01
Exchange-listed shares FORVIA (PAR)	13,867.00	EUR	8.680	120,365.56		0.00	0.00
Exchange-listed shares GECINA REG	7,085.00	EUR	90.450	640,838.25		0.02	0.02
Exchange-listed shares ID LOGISTICS GROUP -	1,145.00	EUR	379.500	434,527.50		0.02	0.02
Exchange-listed shares INTERPARFUMS -	8,517.00	EUR	40.800	347,493.60		0.01	0.01
Exchange-listed shares IPSOS -	5,660.00	EUR	45.920	259,907.20		0.01	0.01
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	30,930.00	EUR	27.800	859,854.00		0.03	0.03
Exchange-listed shares L'OREAL -	1,820.00	EUR	341.850	622,167.00		0.02	0.02
Exchange-listed shares LISI -	7,970.00	EUR	22.000	175,340.00		0.01	0.01
Exchange-listed shares MANITOU BF SA -	1,864.00	EUR	16.780	31,277.92		0.00	0.00
Exchange-listed shares MERSEN (PAR)	8,505.00	EUR	20.600	175,203.00		0.01	0.01
Exchange-listed shares OVH GROUPE SAS -	4,867.00	EUR	8.725	42,464.58		0.00	0.00
Exchange-listed shares PUBLICIS GROUPE SA -	19,672.00	EUR	103.000	2,026,216.00		0.07	0.07
Exchange-listed shares REXEL SA (PAR)	17,713.00	EUR	24.600	435,739.80		0.02	0.02
Exchange-listed shares ROBERTET SA -	372.00	EUR	848.000	315,456.00		0.01	0.01
Exchange-listed shares SANOFI -	23,995.00	EUR	93.740	2,249,291.30		0.08	0.08
Exchange-listed shares SCHNEIDER ELECTRIC SE -	132.00	EUR	240.900	31,798.80		0.00	0.00
Exchange-listed shares SCOR SE (PAR)	15,509.00	EUR	23.640	366,632.76		0.01	0.01
Exchange-listed shares SEB (PAR)	2,008.00	EUR	87.500	175,700.00		0.01	0.01
Exchange-listed shares SODEXHO ALLIANCE -	2,074.00	EUR	79.550	164,986.70		0.01	0.01
Exchange-listed shares SOITEC -	5,298.00	EUR	87.150	461,720.70		0.02	0.02
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	2,253.00	EUR	171.000	385,263.00		0.01	0.01
Exchange-listed shares SPIE SA -	18,981.00	EUR	30.040	570,189.24		0.02	0.02
Exchange-listed shares STMICROELECTRONICS NV -	222,317.00	EUR	24.275	5,396,745.18		0.19	0.19
Exchange-listed shares TELEPERFORMANCE -	994.00	EUR	83.120	82,621.28		0.00	0.00
Exchange-listed shares TRIGANO SA -	3,504.00	EUR	122.300	428,539.20		0.02	0.02
Exchange-listed shares UNIBAIL-RODAMCO SE -	24,335.00	EUR	72.720	1,769,641.20		0.06	0.06
Exchange-listed shares VERALLIA SA -	12,004.00	EUR	24.280	291,457.12		0.01	0.01
<u>Germany</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ADIDAS AG -	900.00	EUR	236.800	213,120.00		0.01	0.01
Exchange-listed shares AIXTRON AG -	27,079.00	EUR	15.220	412,142.38		0.01	0.01
Exchange-listed shares ALLIANZ AG REG	32,762.00	EUR	295.900	9,694,275.80		0.34	0.34
Exchange-listed shares ASCLEPION-MEDITEC AG -	2,224.00	EUR	45.520	101,236.48		0.00	0.00
Exchange-listed shares BECHTLE AG -	5,099.00	EUR	31.100	158,578.90		0.01	0.01
Exchange-listed shares BEIERSDORF AG -	3,686.00	EUR	124.000	457,064.00		0.02	0.02
Exchange-listed shares CANCOM SE -	8,319.00	EUR	23.240	193,333.56		0.01	0.01
Exchange-listed shares CTS EVENTIM AG -	24,953.00	EUR	81.650	2,037,412.45		0.07	0.07
Exchange-listed shares DATAGROUP AG -	4,407.00	EUR	46.300	204,044.10		0.01	0.01
Exchange-listed shares DERMAPHARM HOLDING SE -	6,027.00	EUR	38.900	234,450.30		0.01	0.01
Exchange-listed shares DEUTSCHE BANK AG REG	12,378.00	EUR	16.640	205,969.92		0.01	0.01
Exchange-listed shares DEUTSCHE BOERSE AG -	940.00	EUR	222.400	209,056.00		0.01	0.01
Exchange-listed shares DUERR AG (FRA)	8,651.00	EUR	21.440	185,477.44		0.01	0.01
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	2,649.00	EUR	44.500	117,880.50		0.00	0.00
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	1,701.00	EUR	68.000	115,668.00		0.00	0.00
Exchange-listed shares EVONIK INDUSTRIES AG -	13,133.00	EUR	16.730	219,715.09		0.01	0.01
Exchange-listed shares EVOTEC SE -	21,874.00	EUR	8.195	179,257.43		0.01	0.01
Exchange-listed shares FREENET AG FRA	12,093.00	EUR	27.540	333,041.22		0.01	0.01
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	25,810.00	EUR	44.160	1,139,769.60		0.04	0.04
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	124,691.00	EUR	33.540	4,182,136.14		0.15	0.15
Exchange-listed shares GERRESHEIMER AG -	3,782.00	EUR	71.000	268,522.00		0.01	0.01
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	4,021.00	EUR	241.400	970,669.40		0.03	0.03
Exchange-listed shares HEIDELBERGCEMENT AG -	1,826.00	EUR	119.300	217,841.80		0.01	0.01
Exchange-listed shares HENKEL KGAA PREF	9,044.00	EUR	84.700	766,026.80		0.03	0.03
Exchange-listed shares HUGO BOSS AG -	8,873.00	EUR	44.780	397,332.94		0.01	0.01
Exchange-listed shares INFINEON TECHNOLOGIES AG -	361,521.00	EUR	31.400	11,351,759.40		0.40	0.40
Exchange-listed shares JENOPTIK AG (FRA)	9,952.00	EUR	22.440	223,322.88		0.01	0.01
Exchange-listed shares JOST WERKE AG -	3,690.00	EUR	45.500	167,895.00		0.01	0.01
Exchange-listed shares KNORR-BREMSE AG -	446.00	EUR	70.350	31,376.10		0.00	0.00
Exchange-listed shares LEG IMMOBILIEN AG -	5,900.00	EUR	81.800	482,620.00		0.02	0.02
Exchange-listed shares MERCK KGAA -	688.00	EUR	139.900	96,251.20		0.00	0.00
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	6,729.00	EUR	487.100	3,277,695.90		0.12	0.12
Exchange-listed shares NEXUS AG -	1,982.00	EUR	69.000	136,758.00		0.01	0.01
Exchange-listed shares PENTIXAPHARM HOLDING AG -	2,649.00	EUR	2.950	7,814.55		0.00	0.00
Exchange-listed shares SAP AG -	26,245.00	EUR	236.300	6,201,693.50		0.22	0.22
Exchange-listed shares SCOUT24 AG -	12,013.00	EUR	85.100	1,022,306.30		0.04	0.04
Exchange-listed shares SGL CARBON AG -	5,777.00	EUR	4.000	23,108.00		0.00	0.00
Exchange-listed shares SIEMENS HEALTHINEERS AG -	53,434.00	EUR	51.200	2,735,820.80		0.10	0.10
Exchange-listed shares SIXT AG (FRA)	2,488.00	EUR	78.600	195,556.80		0.01	0.01
Exchange-listed shares SMA SOLAR TECHNOLOGY AG -	2,524.00	EUR	13.560	34,225.44		0.00	0.00
Exchange-listed shares STABILUS GMBH -	1,648.00	EUR	30.250	49,852.00		0.00	0.00
Exchange-listed shares STEICO SE -	2,674.00	EUR	17.900	47,864.60		0.00	0.00
Exchange-listed shares TAG IMMOBILIEN AG -	24,356.00	EUR	14.360	349,752.16		0.01	0.01
Exchange-listed shares TALANX AG -	4,014.00	EUR	82.150	329,750.10		0.01	0.01
Exchange-listed shares VIB VERMOEGEN AG -	1,460.00	EUR	10.040	14,658.40		0.00	0.00
Exchange-listed shares VONOVIA SE -	2,560.00	EUR	29.320	75,059.20		0.00	0.00
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	418,461.00	HKD	56.300	2,928,915.61		0.10	0.10
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	125,470.00	HKD	82.400	1,285,317.99		0.05	0.05
Exchange-listed shares BOC HONG KONG HOLD LTD -	180,587.00	HKD	24.950	560,145.06		0.02	0.02
Exchange-listed shares BOSIDENG INTL HOLDINGS LTD -	1,160,170.00	HKD	3.880	559,624.64		0.02	0.02
Exchange-listed shares CHINA EVERBRIGHT INTL -	375,954.00	HKD	3.870	180,879.42		0.01	0.01
Exchange-listed shares CHINA LIANSU GROUP HOLDINGS LT -	275,199.00	HKD	3.470	118,718.88		0.00	0.00
Exchange-listed shares CHINA MERCHANTS HLDGS INTL -	101,058.00	HKD	13.840	173,880.25		0.01	0.01
Exchange-listed shares CHINA RESOURCES BEIJING LAND -	518,913.00	HKD	22.550	1,454,737.29		0.05	0.05
Exchange-listed shares CK ASSET HOLDINGS LTD -	44,359.00	HKD	31.900	175,920.28		0.01	0.01
Exchange-listed shares HANG SENG BANK LTD. -	30,060.00	HKD	95.550	357,078.04		0.01	0.01
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	50,622.00	HKD	294.800	1,855,283.38		0.07	0.07
Exchange-listed shares MTR CORPORATION -	78,635.00	HKD	27.100	264,928.49		0.01	0.01
Exchange-listed shares NEW WORLD DEV -	188,385.00	HKD	5.160	120,848.01		0.00	0.00
Exchange-listed shares SHANGAI PHARMACEUTICALS HOLDING -	276,632.00	CNY	21.000	768,587.59		0.03	0.03
Exchange-listed shares SINO LAND CO. -	216,524.00	HKD	7.850	211,309.57		0.01	0.01
Exchange-listed shares SUN HUNG KAI PROPS -	46,970.00	HKD	74.650	435,907.00		0.02	0.02
Exchange-listed shares SWIRE PROPERTIES LTD -	99,847.00	HKD	15.820	196,374.45		0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	62,112.00	HKD	102.500	791,485.30		0.03	0.03
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	33,637.00	HKD	32.800	137,162.24		0.01	0.01
<u>Iceland</u>								
Exchange-listed shares	MAREL HF -	12,970.00	EUR	4.350	56,419.50		0.00	0.00
<u>India</u>								
Exchange-listed shares	ABB LTD INDIA -	39,756.00	INR	6,912.250	3,099,763.04		0.11	0.11
Exchange-listed shares	ASIAN PAINTS LTD -	15,969.00	INR	2,281.350	410,937.73		0.01	0.01
Exchange-listed shares	AUROBINDO PHARMA LTD -	21,488.00	INR	1,334.500	323,460.27		0.01	0.01
Exchange-listed shares	AXIS BANK LIMITED -	20,074.00	INR	1,064.700	241,083.53		0.01	0.01
Exchange-listed shares	BAJAJ AUTO LTD. -	20,120.00	INR	8,798.600	1,996,861.43		0.07	0.07
Exchange-listed shares	BANK OF BARODA -	324,872.00	INR	240.550	881,503.46		0.03	0.03
Exchange-listed shares	BHARTI AIRTEL LTD -	78,383.00	INR	1,587.750	1,403,816.62		0.05	0.05
Exchange-listed shares	BOSCH LTD -	1,988.00	INR	34,100.200	764,679.91		0.03	0.03
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	19,539.00	INR	2,680.650	590,811.34		0.02	0.02
Exchange-listed shares	CONTAINER CORP OF INDIA LTD -	26,355.00	INR	788.000	234,258.64		0.01	0.01
Exchange-listed shares	DLF LTD -	59,951.00	INR	824.900	557,832.88		0.02	0.02
Exchange-listed shares	DR REDDY'S LABORATORIES LTD. -	55,010.00	INR	1,388.500	861,576.62		0.03	0.03
Exchange-listed shares	EICHER MOTORS LTD -	3,375.00	INR	4,821.900	183,568.58		0.01	0.01
Exchange-listed shares	GODREJ PROPERTIES LTD -	13,486.00	INR	2,786.500	423,885.52		0.02	0.02
Exchange-listed shares	HCL TECHNOLOGIES LTD -	187,348.00	INR	1,917.400	4,051,988.10		0.14	0.14
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	10,330.00	INR	4,199.050	489,280.32		0.02	0.02
Exchange-listed shares	HDFC BANK LTD -	17,489.00	INR	1,772.850	349,738.42		0.01	0.01
Exchange-listed shares	HERO MOTOCORP LTD. -	10,842.00	INR	4,160.600	508,828.87		0.02	0.02
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	423,501.00	INR	602.450	2,877,940.60		0.10	0.10
Exchange-listed shares	HINDUSTAN LEVER LTD. -	1,514.00	INR	2,326.850	39,737.51		0.00	0.00
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	292,314.00	INR	1,281.650	4,225,960.51		0.15	0.15
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	16,344.00	INR	1,787.750	329,588.10		0.01	0.01
Exchange-listed shares	INDIAN HOTELS CO LTD -	275,293.00	INR	877.550	2,725,043.35		0.10	0.10
Exchange-listed shares	INDUS TOWERS LTD -	63,881.00	INR	341.800	246,291.91		0.01	0.01
Exchange-listed shares	INFOSYS LTD -	11,825.00	INR	1,880.000	250,764.11		0.01	0.01
Exchange-listed shares	INTERGLOBE AVIATION LTD -	28,596.00	INR	4,554.250	1,469,022.79		0.05	0.05
Exchange-listed shares	JSW STEEL LTD -	18,236.00	INR	901.500	185,439.26		0.01	0.01
Exchange-listed shares	LUPIN LTD -	51,790.00	INR	2,355.700	1,376,170.58		0.05	0.05
Exchange-listed shares	MARUTI UDYOG LTD -	1,864.00	INR	10,858.400	228,306.42		0.01	0.01
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	99,516.00	INR	1,128.150	1,266,386.10		0.04	0.04
Exchange-listed shares	MRF LTD -	112.00	INR	130,634.900	165,037.87		0.01	0.01
Exchange-listed shares	NESTLE INDIA LTD. -	7,527.00	INR	2,170.050	184,245.99		0.01	0.01
Exchange-listed shares	PI INDUSTRIES LTD -	6,227.00	INR	3,685.650	258,880.50		0.01	0.01
Exchange-listed shares	POWER FINANCE CORP LTD -	319,505.00	INR	448.500	1,616,391.22		0.06	0.06
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	131,804.00	INR	308.700	458,956.58		0.02	0.02
Exchange-listed shares	PUNJAB NATIONAL BANK -	166,442.00	INR	102.780	192,964.72		0.01	0.01
Exchange-listed shares	REC LTD -	100,086.00	INR	500.700	565,271.77		0.02	0.02
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	28,516.00	INR	1,390.400	447,233.93		0.02	0.02
Exchange-listed shares	STATE BANK OF INDIA -	372,306.00	INR	794.950	3,338,460.37		0.12	0.12
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	58,220.00	INR	1,886.350	1,238,799.02		0.04	0.04
Exchange-listed shares	SUPREME INDUSTRIES LTD -	2,861.00	INR	4,700.550	151,695.57		0.01	0.01
Exchange-listed shares	TRENT LTD -	43,102.00	INR	7,123.350	3,463,283.81		0.12	0.12
Exchange-listed shares	TVS MOTOR CO LTD -	17,433.00	INR	2,368.500	465,748.96		0.02	0.02
Exchange-listed shares	UNITED SPIRITS LTD -	25,309.00	INR	1,625.450	464,039.53		0.02	0.02
Exchange-listed shares	VARUN BEVERAGES LTD -	417,214.00	INR	638.500	3,004,873.21		0.11	0.11
Exchange-listed shares	WIPRO LTD -	229,986.00	INR	301.850	783,067.06		0.03	0.03
<u>Indonesia</u>								
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	3,525,013.00	IDR	9,675.000	2,046,306.16		0.07	0.07
Exchange-listed shares	PT BANK MANDIRI -	3,324,628.00	IDR	5,700.000	1,137,042.84		0.04	0.04
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	5,026,668.00	IDR	4,080.000	1,230,550.05		0.04	0.04
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	8,435,449.00	IDR	2,710.000	1,371,628.22		0.05	0.05
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	86,724.00	EUR	8.806	763,691.54		0.03	0.03
Exchange-listed shares	C.R.H. PLC -	44,963.00	USD	92.520	4,017,360.46		0.14	0.14
Exchange-listed shares	GLANBIA PLC -	6,863.00	EUR	13.330	91,483.79		0.00	0.00
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	161,095.00	EUR	0.910	146,596.45		0.01	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	28,212.00	USD	123.150	3,355,198.26		0.12	0.12
Exchange-listed shares KERRY GROUP PLC -	11,763.00	EUR	93.250	1,096,899.75		0.04	0.04
Exchange-listed shares KINGSPAN GROUP PLC -	446.00	EUR	70.450	31,420.70		0.00	0.00
Exchange-listed shares NEW LINDE PLC -	31,066.00	USD	418.670	12,560,504.32		0.44	0.44
Exchange-listed shares PENTAIR PLC -	514.00	USD	100.640	49,955.54		0.00	0.00
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	8,211.00	USD	86.310	684,395.37		0.02	0.02
Exchange-listed shares SMURFIT WESTROCK PLC -	25,748.00	GBP	43.160	1,344,057.63		0.05	0.05
Exchange-listed shares SMURFIT WESTROCK PLC -	6,554.00	USD	53.860	340,896.61		0.01	0.01
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	13,565.00	EUR	24.850	337,090.25		0.01	0.01
Exchange-listed shares ANIMA HOLDING SPA -	93,855.00	EUR	6.630	622,258.65		0.02	0.02
Exchange-listed shares ASSICURAZIONI GENERALI -	91,467.00	EUR	27.270	2,494,305.09		0.09	0.09
Exchange-listed shares AZIMUT HOLDING SPA -	4,793.00	EUR	23.990	114,984.07		0.00	0.00
Exchange-listed shares BANCA GENERALI SPA -	12,233.00	EUR	44.860	548,772.38		0.02	0.02
Exchange-listed shares BANCO BPM SPA -	168,917.00	EUR	7.812	1,319,579.60		0.05	0.05
Exchange-listed shares BPER BANCA -	46,086.00	EUR	6.134	282,691.52		0.01	0.01
Exchange-listed shares BREMBO SPA -	23,314.00	EUR	9.093	211,994.20		0.01	0.01
Exchange-listed shares DIASORIN SPA -	10,935.00	EUR	99.560	1,088,688.60		0.04	0.04
Exchange-listed shares INTERPUMP GROUP SPA -	8,105.00	EUR	42.660	345,759.30		0.01	0.01
Exchange-listed shares INTESA SANPAOLO SPA -	2,038,717.00	EUR	3.863	7,875,563.77		0.28	0.28
Exchange-listed shares MONCLER SPA -	3,614.00	EUR	50.980	184,241.72		0.01	0.01
Exchange-listed shares PIAGGIO & C SPA -	69,970.00	EUR	2.180	152,534.60		0.01	0.01
Exchange-listed shares PIRELLI & C SPA -	73,069.00	EUR	5.474	399,979.71		0.01	0.01
Exchange-listed shares POSTE ITALIANE -	202,898.00	EUR	13.620	2,763,470.76		0.10	0.10
Exchange-listed shares PRYSMIAN SPA -	36,255.00	EUR	61.660	2,235,483.30		0.08	0.08
Exchange-listed shares RECORDATI SPA -	3,624.00	EUR	50.600	183,374.40		0.01	0.01
Exchange-listed shares REPLY SPA -	2,770.00	EUR	153.400	424,918.00		0.02	0.02
Exchange-listed shares SESA SPA -	1,591.00	EUR	62.250	99,039.75		0.00	0.00
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	2,531.00	EUR	8.390	21,235.09		0.00	0.00
Exchange-listed shares TECHNOGYM SPA -	31,415.00	EUR	10.450	328,286.75		0.01	0.01
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	29,727.00	EUR	7.620	226,519.74		0.01	0.01
Exchange-listed shares UNICREDIT SPA -	93,269.00	EUR	38.525	3,593,188.23		0.13	0.13
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	85,455.00	EUR	12.030	1,028,023.65		0.04	0.04
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	33,100.00	JPY	9,198.000	1,870,808.25		0.07	0.07
Exchange-listed shares AEON CO LTD. -	32,200.00	JPY	3,695.000	731,102.37		0.03	0.03
Exchange-listed shares AGC INC -	12,900.00	JPY	4,625.000	366,614.24		0.01	0.01
Exchange-listed shares AJINOMOTO -	11,400.00	JPY	6,452.000	451,967.38		0.02	0.02
Exchange-listed shares ALFRESA HOLDINGS CORP -	22,400.00	JPY	2,164.000	297,860.66		0.01	0.01
Exchange-listed shares ASAHI KASEI CORP -	92,700.00	JPY	1,092.500	622,313.26		0.02	0.02
Exchange-listed shares ASTELLAS PHARMA INC -	85,100.00	JPY	1,534.500	802,424.78		0.03	0.03
Exchange-listed shares AZBIL CORP -	38,500.00	JPY	1,227.500	290,395.65		0.01	0.01
Exchange-listed shares BRIDGESTONE CORP -	30,300.00	JPY	5,340.000	994,241.21		0.04	0.04
Exchange-listed shares CANON INC -	48,700.00	JPY	5,161.000	1,544,438.78		0.05	0.05
Exchange-listed shares CENTRAL JAPAN RAILWAY -	28,000.00	JPY	2,965.000	510,141.44		0.02	0.02
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	30,300.00	JPY	6,999.000	1,303,126.27		0.05	0.05
Exchange-listed shares DAI NIPPON PRINTNG -	42,600.00	JPY	2,219.500	580,995.31		0.02	0.02
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	11,500.00	JPY	4,235.000	299,267.21		0.01	0.01
Exchange-listed shares DAIFUKU CO LTD -	17,800.00	JPY	3,300.000	360,945.66		0.01	0.01
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	74,300.00	JPY	4,352.000	1,986,943.77		0.07	0.07
Exchange-listed shares DAIWA HOUSE -	33,600.00	JPY	4,858.000	1,003,008.62		0.04	0.04
Exchange-listed shares DAIWA SECURITIES GROUP INC -	85,500.00	JPY	1,048.000	550,598.82		0.02	0.02
Exchange-listed shares DENSO CORP. -	83,100.00	JPY	2,214.500	1,130,796.84		0.04	0.04
Exchange-listed shares DEXERIALS CORP -	4,300.00	JPY	2,471.500	65,303.57		0.00	0.00
Exchange-listed shares DISCO CORP -	4,100.00	JPY	42,730.000	1,076,526.26		0.04	0.04
Exchange-listed shares EAST JAPAN RAILWAY -	53,000.00	JPY	2,795.000	910,260.21		0.03	0.03
Exchange-listed shares EISAI CO. -	10,300.00	JPY	4,329.000	273,988.72		0.01	0.01
Exchange-listed shares FANUC CORP -	39,400.00	JPY	4,175.000	1,010,789.17		0.04	0.04
Exchange-listed shares FAST RETAILING CO LTD. -	7,700.00	JPY	53,820.000	2,546,491.88		0.09	0.09
Exchange-listed shares FUJI ELECTRIC HOLDINGS CO LTD -	4,800.00	JPY	8,558.000	252,418.62		0.01	0.01
Exchange-listed shares FUJI PHOTO FILM -	51,300.00	JPY	3,309.000	1,043,090.55		0.04	0.04
Exchange-listed shares FUJITSU LTD -	79,900.00	JPY	2,799.500	1,374,469.57		0.05	0.05
Exchange-listed shares HIKARI TSUSHIN -	1,200.00	JPY	34,480.000	254,247.32		0.01	0.01
Exchange-listed shares HITACHI -	195,600.00	JPY	3,937.000	4,731,971.74		0.17	0.17
Exchange-listed shares HITACHI CONSTRUCTION MACHINERY CO -	10,400.00	JPY	3,517.000	224,757.19		0.01	0.01
Exchange-listed shares HONDA MOTOR CO -	196,800.00	JPY	1,535.000	1,856,270.87		0.07	0.07

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HOYA CORPORATION -	15,600.00	JPY	19,815.000	1,899,444.25		0.07	0.07
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	18,100.00	JPY	1,770.000	196,861.01		0.01	0.01
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	69,800.00	JPY	1,494.500	641,001.76		0.02	0.02
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	94,400.00	JPY	1,490.500	864,593.27		0.03	0.03
Exchange-listed shares KAO CORP -	11,300.00	JPY	6,388.000	443,558.83		0.02	0.02
Exchange-listed shares KEYENCE CORP -	8,300.00	JPY	64,630.000	3,296,249.86		0.12	0.12
Exchange-listed shares KUBOTA CORP -	58,500.00	JPY	1,839.000	661,066.99		0.02	0.02
Exchange-listed shares KYOCERA -	18,800.00	JPY	1,575.500	182,005.34		0.01	0.01
Exchange-listed shares KYUSHU FINANCIAL GROUP INC -	10,700.00	JPY	726.800	47,786.65		0.00	0.00
Exchange-listed shares LASERTEC CORP -	4,000.00	JPY	15,185.000	373,235.26		0.01	0.01
Exchange-listed shares LIXIL GROUP CORP -	27,700.00	JPY	1,725.500	293,699.10		0.01	0.01
Exchange-listed shares MAKITA -	7,200.00	JPY	4,843.000	214,266.78		0.01	0.01
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	13,900.00	JPY	2,305.000	196,876.38		0.01	0.01
Exchange-listed shares MINEBEA -	21,800.00	JPY	2,569.500	344,201.69		0.01	0.01
Exchange-listed shares MITSUBISHI ESTATE -	16,400.00	JPY	2,200.500	221,754.83		0.01	0.01
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	457,700.00	JPY	1,846.000	5,191,830.26		0.18	0.18
Exchange-listed shares MITSUI CHEMICAL INC -	13,800.00	JPY	3,470.000	294,249.98		0.01	0.01
Exchange-listed shares MITSUI FUDOSAN -	113,100.00	JPY	1,270.000	882,620.89		0.03	0.03
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	47,900.00	JPY	3,449.000	1,015,164.88		0.04	0.04
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	104,490.00	JPY	3,873.000	2,486,738.41		0.09	0.09
Exchange-listed shares MONOTARO CO LTD -	12,800.00	JPY	2,672.000	210,162.05		0.01	0.01
Exchange-listed shares MURATA MANUFACTURING CO -	80,700.00	JPY	2,559.500	1,269,218.94		0.05	0.04
Exchange-listed shares M3 INC -	10,900.00	JPY	1,397.000	93,568.74		0.00	0.00
Exchange-listed shares NABTESCO CORP -	13,000.00	JPY	2,808.000	224,309.84		0.01	0.01
Exchange-listed shares NAMCO BANDAI HOLDING INC -	18,800.00	JPY	3,779.000	436,558.67		0.02	0.02
Exchange-listed shares NEC ELECTRONICS CORP -	26,600.00	JPY	2,046.500	334,503.96		0.01	0.01
Exchange-listed shares NEXON CO LTD -	18,600.00	JPY	2,376.500	271,618.06		0.01	0.01
Exchange-listed shares NGK INSULATORS -	35,400.00	JPY	2,013.000	437,879.80		0.02	0.02
Exchange-listed shares NIDEC -	41,600.00	JPY	2,855.000	729,805.82		0.03	0.03
Exchange-listed shares NINTENDO CO -	47,100.00	JPY	9,264.000	2,681,188.39		0.09	0.09
Exchange-listed shares NIPPON SHINYAKU CO LTD -	3,800.00	JPY	3,989.000	93,144.13		0.00	0.00
Exchange-listed shares NIPPON TEL & TEL -	1,485,700.00	JPY	158.000	1,442,434.45		0.05	0.05
Exchange-listed shares NISSAN CHEMICAL INDUSTRIES LTD -	7,200.00	JPY	4,949.000	218,956.49		0.01	0.01
Exchange-listed shares NISSAN MOTOR -	128,100.00	JPY	480.000	377,831.57		0.01	0.01
Exchange-listed shares NITORI HOLDINGS CO LTD -	1,500.00	JPY	18,635.000	171,762.57		0.01	0.01
Exchange-listed shares NITTO DENKO -	12,500.00	JPY	2,680.000	205,850.86		0.01	0.01
Exchange-listed shares NOMURA HOLDINGS INC -	56,400.00	JPY	931.300	322,757.68		0.01	0.01
Exchange-listed shares NOMURA REAL ESTATE HOLD INC -	11,600.00	JPY	3,905.000	278,347.23		0.01	0.01
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	23,600.00	JPY	4,659.000	675,635.70		0.02	0.02
Exchange-listed shares NSK LTD -	42,500.00	JPY	686.900	179,386.73		0.01	0.01
Exchange-listed shares OBIC CO LTD -	14,700.00	JPY	4,693.000	423,912.05		0.02	0.02
Exchange-listed shares ODAKYU ELECTRIC RAILWAY -	17,300.00	JPY	1,452.000	154,354.96		0.01	0.01
Exchange-listed shares OJI HOLDINGS CORP -	112,200.00	JPY	604.100	416,494.79		0.02	0.02
Exchange-listed shares OLYMPUS CORP -	15,000.00	JPY	2,370.500	218,493.79		0.01	0.01
Exchange-listed shares OMRON CORP -	9,200.00	JPY	5,353.000	302,616.74		0.01	0.01
Exchange-listed shares ONO PHARMACEUTICAL CO LTD -	25,400.00	JPY	1,634.500	255,109.43		0.01	0.01
Exchange-listed shares OPEN HOUSE CO LTD -	1,400.00	JPY	5,329.000	45,843.91		0.00	0.00
Exchange-listed shares ORACLE CORP JAPAN -	8,800.00	JPY	15,155.000	819,495.34		0.03	0.03
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	39,500.00	JPY	3,422.000	830,586.71		0.03	0.03
Exchange-listed shares ORIX (ORIENT LEASING) -	25,400.00	JPY	3,408.000	531,913.70		0.02	0.02
Exchange-listed shares ORIX JREIT INC -	202.00	JPY	164,100.000	203,689.12		0.01	0.01
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	18,600.00	JPY	8,600.000	982,922.49		0.04	0.03
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	14,100.00	JPY	4,316.000	373,945.60		0.01	0.01
Exchange-listed shares PANASONIC CORPORATION -	78,100.00	JPY	1,643.000	788,490.52		0.03	0.03
Exchange-listed shares RAKUTEN INC -	73,000.00	JPY	858.900	385,277.23		0.01	0.01
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	59,500.00	JPY	11,145.000	4,074,787.03		0.14	0.14
Exchange-listed shares RESONA HOLDINGS INC -	31,600.00	JPY	1,144.500	222,234.13		0.01	0.01
Exchange-listed shares SANTEN PHARMACEUTICAL CO LTD -	31,000.00	JPY	1,618.500	308,306.21		0.01	0.01
Exchange-listed shares SCREEN HOLDINGS CO LTD -	4,900.00	JPY	9,490.000	285,739.43		0.01	0.01
Exchange-listed shares SECOM CO -	16,400.00	JPY	5,369.000	541,059.63		0.02	0.02
Exchange-listed shares SEIKO EPSON CORP -	23,700.00	JPY	2,875.500	418,764.25		0.02	0.02
Exchange-listed shares SEKISUI HOUSE LTD -	11,900.00	JPY	3,782.000	276,551.72		0.01	0.01
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	96,300.00	JPY	2,487.000	1,471,668.35		0.05	0.05
Exchange-listed shares SHIMADZU CORPORATION -	13,800.00	JPY	4,461.000	378,285.06		0.01	0.01
Exchange-listed shares SHIMANO INC -	3,800.00	JPY	21,390.000	499,461.78		0.02	0.02
Exchange-listed shares SHIN-ETSU CHEM CO -	75,100.00	JPY	5,296.000	2,443,969.55		0.09	0.09

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SHIONOGI & CO -	44,100.00	JPY	2,219.000	601,317.40		0.02	0.02
Exchange-listed shares SHISEIDO CO -	12,300.00	JPY	2,786.500	210,606.63		0.01	0.01
Exchange-listed shares SMC CORP. -	1,000.00	JPY	62,180.000	382,083.77		0.01	0.01
Exchange-listed shares SOFTBANK CORP -	1,308,000.00	JPY	198.900	1,598,639.00		0.06	0.06
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	10,700.00	JPY	4,119.000	270,821.69		0.01	0.01
Exchange-listed shares SONY CORP -	237,100.00	JPY	3,369.000	4,908,405.58		0.17	0.17
Exchange-listed shares SUMITOMO METAL MINING -	9,400.00	JPY	3,613.000	208,690.99		0.01	0.01
Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC -	158,100.00	JPY	3,764.000	3,656,700.25		0.13	0.13
Exchange-listed shares SUMITOMO MITSUI TRUST HOLD INC -	29,200.00	JPY	3,692.000	662,448.96		0.02	0.02
Exchange-listed shares SUZUKI MOTOR CORP. -	20,500.00	JPY	1,790.000	225,483.50		0.01	0.01
Exchange-listed shares T&D HOLDINGS INC -	19,200.00	JPY	2,905.500	342,791.45		0.01	0.01
Exchange-listed shares TAIYO NIPPON SANSO CORP -	17,900.00	JPY	4,424.000	486,604.39		0.02	0.02
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	77,258.00	JPY	4,181.000	1,984,867.43		0.07	0.07
Exchange-listed shares TDK CORP -	26,200.00	JPY	2,072.500	333,659.66		0.01	0.01
Exchange-listed shares TEMP HOLDINGS CO LTD -	113,900.00	JPY	236.500	165,524.68		0.01	0.01
Exchange-listed shares TERUMO CORP. -	67,900.00	JPY	3,062.000	1,277,564.51		0.05	0.05
Exchange-listed shares TOHO CO LTD -	5,100.00	JPY	6,154.000	192,857.06		0.01	0.01
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	80,000.00	JPY	5,728.000	2,815,793.96		0.10	0.10
Exchange-listed shares TOKYO ELECTRON -	18,700.00	JPY	24,185.000	2,779,044.97		0.10	0.10
Exchange-listed shares TOPPAN PRINTING -	17,100.00	JPY	4,209.000	442,265.35		0.02	0.02
Exchange-listed shares TOTO -	10,300.00	JPY	3,805.000	240,824.00		0.01	0.01
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	4,100.00	JPY	12,865.000	324,116.79		0.01	0.01
Exchange-listed shares TOYOTA TSUSHO CORPORATION -	18,600.00	JPY	2,828.000	323,221.49		0.01	0.01
Exchange-listed shares UNI-CHARM -	26,100.00	JPY	1,302.500	208,894.07		0.01	0.01
Exchange-listed shares USS CO LTD -	33,700.00	JPY	1,377.000	285,148.91		0.01	0.01
Exchange-listed shares WELCIA HOLDINGS CO LTD -	14,400.00	JPY	2,053.500	181,704.25		0.01	0.01
Exchange-listed shares WEST JAPAN RAILWAY -	26,000.00	JPY	2,797.000	446,862.27		0.02	0.02
Exchange-listed shares YAMADA DENKI -	146,600.00	JPY	453.100	408,165.14		0.01	0.01
Exchange-listed shares YAMAHA MOTORS -	47,400.00	JPY	1,404.500	409,079.73		0.01	0.01
Exchange-listed shares YASKAWA ELECTRIC CORP -	7,900.00	JPY	4,067.000	197,428.18		0.01	0.01
Exchange-listed shares Z HOLDINGS CORP -	201,300.00	JPY	419.400	518,776.24		0.02	0.02
Exchange-listed shares ZENSHO HOLDINGS CO LTD -	3,600.00	JPY	8,964.000	198,295.21		0.01	0.01
<u>Luxembourg</u>							
Exchange-listed shares INPOST SA -	29,935.00	EUR	16.510	494,226.85		0.02	0.02
<u>Malaysia</u>							
Exchange-listed shares AMBANK HOLDINGS BERHAD -	204,400.00	MYR	5.480	241,912.39		0.01	0.01
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	440,200.00	MYR	8.200	779,579.75		0.03	0.03
Exchange-listed shares DIGI.COM BHD -	221,500.00	MYR	3.620	173,172.51		0.01	0.01
Exchange-listed shares MALAYAN BANKING BHD -	82,100.00	MYR	10.240	181,568.19		0.01	0.01
Exchange-listed shares SIME DARBY BERHAD -	367,700.00	MYR	2.360	187,414.11		0.01	0.01
<u>Mexico</u>							
Exchange-listed shares BIMBO -	17,625.00	MXN	55.240	45,218.98		0.00	0.00
Exchange-listed shares FEMSA -	15,782.00	MXN	177.700	130,252.91		0.01	0.01
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	3,657.00	EUR	57.960	211,959.72		0.01	0.01
Exchange-listed shares AALBERTS NV (AMS)	11,504.00	EUR	34.340	395,047.36		0.01	0.01
Exchange-listed shares ADYEN BV -	28.00	EUR	1,437.000	40,236.00		0.00	0.00
Exchange-listed shares AEGON -	454,786.00	EUR	5.720	2,601,375.92		0.09	0.09
Exchange-listed shares ASM INTERNATIONAL -	11,934.00	EUR	558.800	6,668,719.20		0.23	0.23
Exchange-listed shares ASML HOLDING NV -	24,638.00	EUR	678.700	16,721,810.60		0.59	0.59
Exchange-listed shares ASR NEDERLAND NV -	22,668.00	EUR	45.780	1,037,741.04		0.04	0.04
Exchange-listed shares BE SEMICONDUCTOR -	51,532.00	EUR	132.300	6,817,683.60		0.24	0.24
Exchange-listed shares CORBION NV (AMS)NRC	4,679.00	EUR	21.600	101,066.40		0.00	0.00
Exchange-listed shares CTP BV -	2,445.00	EUR	14.880	36,381.60		0.00	0.00
Exchange-listed shares EURONEXT NV -	2,291.00	EUR	108.300	248,115.30		0.01	0.01
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	7,990.00	EUR	57.850	462,221.50		0.02	0.02
Exchange-listed shares IMCD GROUP NV -	1,959.00	EUR	143.500	281,116.50		0.01	0.01
Exchange-listed shares ING GROEP NV -	183,208.00	EUR	15.130	2,771,937.04		0.10	0.10
Exchange-listed shares JDE PEET'S BV -	8,305.00	EUR	16.530	137,281.65		0.01	0.01
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	65,046.00	EUR	24.400	1,587,122.40		0.06	0.06
Exchange-listed shares MERUS NV -	5,466.00	USD	42.050	221,965.52		0.01	0.01
Exchange-listed shares NN GROUP NV -	102,412.00	EUR	42.070	4,308,472.84		0.15	0.15
Exchange-listed shares NXP SEMICONDUCTOR NV -	1,705.00	USD	207.850	342,234.91		0.01	0.01
Exchange-listed shares OCI NV -	1,403.00	EUR	10.815	15,173.45		0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PROSUS NV -	71,211.00	EUR	38.350	2,730,941.85		0.10	0.10
Exchange-listed shares QIAGEN NV -	20,169.00	EUR	43.045	868,174.61		0.03	0.03
Exchange-listed shares SIGNIFY NV -	18,460.00	EUR	21.580	398,366.80		0.01	0.01
Exchange-listed shares TKH GROUP NV -	4,462.00	EUR	33.320	148,673.84		0.01	0.01
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	59,020.00	EUR	24.720	1,458,974.40		0.05	0.05
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	9,480.00	EUR	43.550	412,854.00		0.02	0.01
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	105,114.00	NZD	8.700	494,779.36		0.02	0.02
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	11,498.00	NZD	38.400	238,883.03		0.01	0.01
Exchange-listed shares MERIDIAN ENERGY LTD -	185,924.00	NZD	5.910	594,503.88		0.02	0.02
Exchange-listed shares XERO LTD -	8,112.00	AUD	168.560	817,576.20		0.03	0.03
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	107,866.00	NOK	226.900	2,081,095.25		0.07	0.07
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	10,520.00	NOK	201.000	179,797.93		0.01	0.01
Exchange-listed shares ORKLA ASA A	90,616.00	NOK	98.350	757,795.71		0.03	0.03
Exchange-listed shares SALMAR ASA -	5,724.00	NOK	540.500	263,068.11		0.01	0.01
Exchange-listed shares STATOILHYDRO ASA -	217,318.00	NOK	62.540	1,155,650.37		0.04	0.04
Exchange-listed shares TELENOR A/S -	17,588.00	NOK	126.900	189,780.23		0.01	0.01
<u>Philippines</u>							
Exchange-listed shares BDO UNIBANK INC -	252,614.00	PHP	144.000	607,300.98		0.02	0.02
Exchange-listed shares PLDT INC -	5,990.00	PHP	1,295.000	129,503.25		0.01	0.01
Exchange-listed shares SM INVESTMENTS CORP -	21,400.00	PHP	899.000	321,186.69		0.01	0.01
Exchange-listed shares SM PRIME HOLDINGS -	251,400.00	PHP	25.150	105,557.07		0.00	0.00
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	13,813.00	EUR	8.050	111,194.65		0.00	0.00
Exchange-listed shares NOS SPGS (LIS)	99,625.00	EUR	3.330	331,751.25		0.01	0.01
<u>Singapore</u>							
Exchange-listed shares BOC AVIATION LTD -	37,405.00	HKD	60.350	280,640.54		0.01	0.01
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	159,817.00	SGD	1.930	218,349.47		0.01	0.01
Exchange-listed shares CAPITALAND LTD -	107,800.00	SGD	2.620	199,936.42		0.01	0.01
Exchange-listed shares CDL HOSPITALITY TRUSTS -	320,748.00	SGD	0.860	195,269.43		0.01	0.01
Exchange-listed shares CITY DEVELOPMENTS LTD -	56,200.00	SGD	5.110	203,296.11		0.01	0.01
Exchange-listed shares DBS GROUP HOLDINGS LTD -	89,970.00	SGD	43.720	2,784,516.05		0.10	0.10
Exchange-listed shares FLEX LTD -	8,832.00	USD	38.390	327,436.48		0.01	0.01
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	141,100.00	SGD	16.690	1,667,075.24		0.06	0.06
Exchange-listed shares SINGAPORE AIRLINES LTD -	92,700.00	SGD	6.440	422,607.75		0.02	0.02
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	26,700.00	SGD	12.740	240,797.81		0.01	0.01
Exchange-listed shares SINGAPORE TELECOM -	275,100.00	SGD	3.080	599,809.25		0.02	0.02
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	61,200.00	SGD	36.330	1,573,941.81		0.06	0.06
Exchange-listed shares VENTURE CORP LTD -	17,800.00	SGD	13.150	165,698.13		0.01	0.01
<u>South Africa</u>							
Exchange-listed shares NEDBANK GROUP LTD -	15,289.00	ZAR	281.710	220,424.23		0.01	0.01
Exchange-listed shares VODACOM GROUP PTY LTD -	35,810.00	ZAR	101.360	185,758.60		0.01	0.01
<u>South Korea</u>							
Exchange-listed shares CJ CHEILJEDANG CORP -	1,221.00	KRW	255,500.000	204,646.54		0.01	0.01
Exchange-listed shares DB INSURANCE CO LTD -	17,462.00	KRW	102,800.000	1,177,565.11		0.04	0.04
Exchange-listed shares DOOSAN BOBCAT INC -	8,307.00	KRW	41,900.000	228,326.37		0.01	0.01
Exchange-listed shares DOOSAN FUEL CELL CO LTD -	2,923.00	KRW	15,960.000	30,602.69		0.00	0.00
Exchange-listed shares HANKOOK TIRE & TECHNOLOGY CO LTD -	20,714.00	KRW	38,400.000	521,786.73		0.02	0.02
Exchange-listed shares HANMI PHARM CO LTD -	935.00	KRW	280,500.000	172,045.10		0.01	0.01
Exchange-listed shares HANON SYSTEMS -	43,557.00	KRW	4,010.000	114,577.72		0.00	0.00
Exchange-listed shares HYUNDAI MOBIS -	4,645.00	KRW	236,500.000	720,633.91		0.03	0.03
Exchange-listed shares HYUNDAI STEEL CO -	11,465.00	KRW	21,050.000	158,315.70		0.01	0.01
Exchange-listed shares INDUSTRIAL BANK OF KOREA -	14,144.00	KRW	14,330.000	132,958.55		0.01	0.01
Exchange-listed shares KB FINANCIAL GROUP INC -	50,311.00	KRW	82,900.000	2,735,995.08		0.10	0.10
Exchange-listed shares KOREA INVESTMENT HOLDINGS CO LTD -	3,666.00	KRW	71,300.000	171,466.71		0.01	0.01
Exchange-listed shares KRAFTON INC -	5,021.00	KRW	312,500.000	1,029,290.76		0.04	0.04
Exchange-listed shares KT CORPORATION -	16,600.00	KRW	43,850.000	477,502.35		0.02	0.02
Exchange-listed shares LG HOUSEHOLD & HEALTH CARE LTD -	712.00	KRW	305,000.000	142,454.99		0.01	0.01
Exchange-listed shares LG PHILIPS LCD CO LTD -	5,521.00	KRW	9,130.000	33,066.36		0.00	0.00
Exchange-listed shares LS INDUSTRIAL SYSTEMS -	1,984.00	KRW	160,800.000	209,278.95		0.01	0.01
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -	29,097.00	KRW	104,000.000	1,985,086.27		0.07	0.07

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NHN CORP -	3,358.00	KRW	198,900.000	438,140.41		0.02	0.02
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	1,780.00	KRW	123,800.000	144,556.78		0.01	0.01
Exchange-listed shares	SAMSUNG ELECTRONICS -	156,006.00	KRW	53,200.000	5,444,409.29		0.19	0.19
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	2,148.00	KRW	358,500.000	505,151.06		0.02	0.02
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	13,741.00	KRW	94,800.000	854,524.48		0.03	0.03
Exchange-listed shares	SAMSUNG SDS CO LTD -	6,489.00	KRW	127,800.000	544,009.47		0.02	0.02
Exchange-listed shares	SAMSUNG SECURITIES CO LTD -	5,732.00	KRW	43,500.000	163,566.09		0.01	0.01
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	51,906.00	KRW	47,650.000	1,622,476.07		0.06	0.06
Exchange-listed shares	SK HYNIX INC -	1,817.00	KRW	173,900.000	207,277.59		0.01	0.01
Exchange-listed shares	SK SQUARE CO LTD -	25,365.00	KRW	79,300.000	1,319,489.34		0.05	0.05
Exchange-listed shares	WOONGJIN COWAY CO LTD -	8,314.00	KRW	66,900.000	364,866.48		0.01	0.01
Exchange-listed shares	YUHAN CORPORATION -	15,296.00	KRW	119,500.000	1,199,067.45		0.04	0.04
<u>Spain</u>								
Exchange-listed shares	AENA SA -	5,803.00	EUR	197.400	1,145,512.20		0.04	0.04
Exchange-listed shares	ALMIRALL SA -	32,397.00	EUR	8.235	266,789.30		0.01	0.01
Exchange-listed shares	AMADEUS IT GROUP SA -	2,708.00	EUR	68.200	184,685.60		0.01	0.01
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	188,447.00	EUR	9.452	1,781,201.04		0.06	0.06
Exchange-listed shares	BANCO SABADELL -	641,272.00	EUR	1.877	1,203,667.54		0.04	0.04
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	1,034,936.00	EUR	4.465	4,620,471.77		0.16	0.16
Exchange-listed shares	BANKINTER S.A. (MAD)	78,930.00	EUR	7.640	603,025.20		0.02	0.02
Exchange-listed shares	CIE AUTOMOTIVE SA -	854.00	EUR	25.400	21,691.60		0.00	0.00
Exchange-listed shares	CORP ACCIONA ENERGIAS RENOVABL -	2,188.00	EUR	17.800	38,946.40		0.00	0.00
Exchange-listed shares	EBRO FOODS SA (MAD)	10,667.00	EUR	15.880	169,391.96		0.01	0.01
Exchange-listed shares	EDP RENOVAVEIS SA -	25,475.00	EUR	10.040	255,769.00		0.01	0.01
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	155,256.00	EUR	3.098	480,983.09		0.02	0.02
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	9,925.00	EUR	3.480	34,539.00		0.00	0.00
Exchange-listed shares	GESTAMP AUTOMOCION SA -	11,552.00	EUR	2.480	28,648.96		0.00	0.00
Exchange-listed shares	GRIFOLS SA -	88,993.00	EUR	9.148	814,107.96		0.03	0.03
Exchange-listed shares	INDUSTRIA DE DISEÑO TEXTIL SA -	6,529.00	EUR	49.640	324,099.56		0.01	0.01
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	41,143.00	EUR	5.175	212,915.03		0.01	0.01
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	136,508.00	EUR	1.084	147,974.67		0.01	0.01
Exchange-listed shares	RED ELECTRICA DE ESPANA -	27,441.00	EUR	16.500	452,776.50		0.02	0.02
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	28,375.00	EUR	7.815	221,750.63		0.01	0.01
Exchange-listed shares	TELEFONICA SA -	42,017.00	EUR	3.937	165,420.93		0.01	0.01
Exchange-listed shares	UNICAJA BANCO SA -	116,155.00	EUR	1.274	147,981.47		0.01	0.01
Exchange-listed shares	VIDRALA SA -	4,509.00	EUR	92.900	418,886.10		0.02	0.02
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	9,251.00	EUR	61.000	564,311.00		0.02	0.02
<u>Sweden</u>								
Exchange-listed shares	ADDETECH AB -	17,641.00	SEK	301.200	464,403.26		0.02	0.02
Exchange-listed shares	ASSA ABLOY AB B	65,190.00	SEK	326.800	1,862,001.92		0.07	0.07
Exchange-listed shares	ATLAS COPCO AB A	36,487.00	SEK	168.850	538,463.56		0.02	0.02
Exchange-listed shares	BEIJER REF AB -	27,374.00	SEK	163.100	390,219.82		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	32,924.00	SEK	310.500	893,493.29		0.03	0.03
Exchange-listed shares	EQT AB -	14,110.00	SEK	306.100	377,491.73		0.01	0.01
Exchange-listed shares	ERICSSON B	132,034.00	SEK	89.880	1,037,208.20		0.04	0.04
Exchange-listed shares	ESSITY AB -	14,937.00	SEK	295.700	386,039.55		0.01	0.01
Exchange-listed shares	HENNES&MAURITZ B	17,958.00	SEK	149.100	234,019.86		0.01	0.01
Exchange-listed shares	HOLMEN AB -	5,510.00	SEK	406.200	195,617.91		0.01	0.01
Exchange-listed shares	HUSQVARNA AB -B-	32,782.00	SEK	57.740	165,435.73		0.01	0.01
Exchange-listed shares	INDUSTRIVARDEN AB -	28,587.00	SEK	349.100	872,239.05		0.03	0.03
Exchange-listed shares	INDUTRADE AB -	15,907.00	SEK	277.000	385,110.31		0.01	0.01
Exchange-listed shares	KINNEVIK AB -B-	29,594.00	SEK	73.740	190,732.15		0.01	0.01
Exchange-listed shares	LATOUR INVESTMENT AB -	9,642.00	SEK	275.900	232,506.94		0.01	0.01
Exchange-listed shares	LIFCO AB -	9,281.00	SEK	320.600	260,061.09		0.01	0.01
Exchange-listed shares	LUNDBERGFÖRETAGEN AB -B-	817.00	SEK	501.000	35,774.77		0.00	0.00
Exchange-listed shares	S.K.F. B FRIA	60,729.00	SEK	207.600	1,101,895.92		0.04	0.04
Exchange-listed shares	SANDVIK FRIA -	86,886.00	SEK	198.300	1,505,877.39		0.05	0.05
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	22,809.00	SEK	140.450	279,991.65		0.01	0.01
Exchange-listed shares	SECURITAS AB B	89,590.00	SEK	136.900	1,071,963.70		0.04	0.04
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	180,483.00	SEK	151.450	2,389,035.89		0.08	0.08

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SKANSKA AB B	38,042.00	SEK	232.700	773,707.52		0.03	0.03
Exchange-listed shares SVENSKA HANDBK A	385,164.00	SEK	114.200	3,844,402.83		0.14	0.14
Exchange-listed shares SWEDBANK -	139,873.00	SEK	218.300	2,668,730.51		0.09	0.09
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB -	37,142.00	SEK	317.400	1,030,360.74		0.04	0.04
Exchange-listed shares TELE2 AB B	94,976.00	SEK	109.250	906,885.41		0.03	0.03
Exchange-listed shares TELIA CO AB -	204,844.00	SEK	30.670	549,103.38		0.02	0.02
Exchange-listed shares TRELLEBORG AB B	22,627.00	SEK	378.600	748,729.05		0.03	0.03
Switzerland							
Exchange-listed shares ADECCO GROUP AG REG	33,635.00	CHF	22.360	801,429.10		0.03	0.03
Exchange-listed shares BALOISE HLDG REG	2,380.00	CHF	164.100	416,185.95		0.02	0.02
Exchange-listed shares BARRY CALLEBAUT -	660.00	CHF	1,204.000	846,783.33		0.03	0.03
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	20.00	CHF	10,070.000	214,615.63		0.01	0.01
Exchange-listed shares COCA-COLA HBC AG -	34,330.00	GBP	27.320	1,134,350.99		0.04	0.04
Exchange-listed shares CRISPR THERAPEUTICS AG -	5,726.00	USD	39.360	217,648.83		0.01	0.01
Exchange-listed shares DSM-FIRMENICH AG -	1,867.00	EUR	97.720	182,443.24		0.01	0.01
Exchange-listed shares EMS-CHEMIE HOLDING AG -	531.00	CHF	611.500	346,013.35		0.01	0.01
Exchange-listed shares FERGUSON PLC -	4,769.00	USD	173.570	799,377.43		0.03	0.03
Exchange-listed shares GEBERIT AG -	2,948.00	CHF	514.600	1,616,587.21		0.06	0.06
Exchange-listed shares GEORG.FISCHER (NAAM)	2,733.00	CHF	68.650	199,931.88		0.01	0.01
Exchange-listed shares GIVAUDAN (NOM)	1,645.00	CHF	3,966.000	6,952,171.70		0.24	0.24
Exchange-listed shares HELVETIA HOLDING AG -	1,774.00	CHF	149.400	282,426.92		0.01	0.01
Exchange-listed shares JULIUS BAER HOLDING B	3,933.00	CHF	58.660	245,848.68		0.01	0.01
Exchange-listed shares LANDIS+GYR GROUP AG -	620.00	CHF	57.500	37,989.31		0.00	0.00
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	3,755.00	CHF	75.040	300,264.95		0.01	0.01
Exchange-listed shares LONZA AG -	7,703.00	CHF	535.800	4,398,093.77		0.15	0.15
Exchange-listed shares NESTLE AG REG	4,614.00	CHF	74.880	368,167.38		0.01	0.01
Exchange-listed shares NOVARTIS AG REG	211,747.00	CHF	88.700	20,014,408.66		0.70	0.70
Exchange-listed shares ROCHE HOLDING GENOTS	62,400.00	CHF	255.500	16,989,373.78		0.60	0.60
Exchange-listed shares SANDOZ GROUP AG -	92,982.00	CHF	37.170	3,682,928.79		0.13	0.13
Exchange-listed shares SCHINDLER-HLDG PART.BON	4,313.00	CHF	250.400	1,150,841.89		0.04	0.04
Exchange-listed shares SIG COMBIBLOC SERVICES AG -	20,635.00	CHF	17.880	393,164.11		0.01	0.01
Exchange-listed shares SIKA FINANZ AG -	1,454.00	CHF	215.800	334,362.62		0.01	0.01
Exchange-listed shares SWISS LIFE HOLDING -	2,710.00	CHF	699.600	2,020,323.75		0.07	0.07
Exchange-listed shares SWISS RE -	75,568.00	CHF	131.200	10,565,100.69		0.37	0.37
Exchange-listed shares TE CONNECTIVITY LTD -	1,592.00	USD	142.970	219,805.16		0.01	0.01
Exchange-listed shares TEMENOS GROUP AG-REG -	9,740.00	CHF	64.100	665,302.05		0.02	0.02
Exchange-listed shares UBS GROUP AG -	193,433.00	CHF	27.730	5,715,869.62		0.20	0.20
Exchange-listed shares VAT GROUP AG -	1,311.00	CHF	342.800	478,900.60		0.02	0.02
Exchange-listed shares ZURICH INSURANCE GROUP AG -	14,001.00	CHF	538.800	8,038,749.95		0.28	0.28
Taiwan							
Exchange-listed shares CATHAY FINANCIAL HOLDING CO LTD. -	161,372.00	TWD	68.300	324,661.07		0.01	0.01
Exchange-listed shares CHINA DEVELOPMENT FINANCIAL HO -	2,024,280.00	TWD	7.890	470,466.73		0.02	0.02
Exchange-listed shares COMPAL ELECTRONICS -	804,343.00	TWD	37.650	892,046.72		0.03	0.03
Exchange-listed shares CTBC FINANCIAL HOLDINGS CO LTD -	2,784,639.00	TWD	39.100	3,207,206.99		0.11	0.11
Exchange-listed shares DELTA ELECTRONIC INDUSTRIAL -	31,148.00	TWD	430.500	394,988.68		0.01	0.01
Exchange-listed shares ECLAT TEXTILE CO LTD -	11,216.00	TWD	509.000	168,165.58		0.01	0.01
Exchange-listed shares EVA AIRWAYS CORP -	734,801.00	TWD	44.350	959,941.34		0.03	0.03
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	608,369.00	TWD	90.300	1,618,214.76		0.06	0.06
Exchange-listed shares FUHWA FINANCIAL HOLDINGS CO LTD -	1,604,065.00	TWD	34.000	1,606,505.48		0.06	0.06
Exchange-listed shares HON HAI PRECISION -	1,219,438.00	TWD	184.000	6,609,351.95		0.23	0.23
Exchange-listed shares HOTAI MOTOR CO LTD -	19,984.00	TWD	619.000	364,379.89		0.01	0.01
Exchange-listed shares LARGAN PRECISION CO LTD -	2,270.00	TWD	2,675.000	178,867.31		0.01	0.01
Exchange-listed shares MEDIATEK INCORPORATION -	219,719.00	TWD	1,415.000	9,158,100.08		0.32	0.32
Exchange-listed shares MEGA FINANCIAL HOLD CO -	78,922.00	TWD	38.700	89,968.48		0.00	0.00
Exchange-listed shares MICRO-STAR INTERN.CO.LTD. -	61,421.00	TWD	183.500	331,997.09		0.01	0.01
Exchange-listed shares NIEN MADE ENTERPRISE CO LTD -	15,517.00	TWD	366.500	167,518.61		0.01	0.01
Exchange-listed shares NOVATEK MICROELECTRONICS CORP -	229,989.00	TWD	502.000	3,400,886.31		0.12	0.12
Exchange-listed shares PEGATRON CORP -	532,487.00	TWD	91.900	1,441,470.81		0.05	0.05
Exchange-listed shares PRESIDENT CHAIN STORE CORP -	29,745.00	TWD	263.000	230,436.38		0.01	0.01
Exchange-listed shares PRESIDENT ENTERPRISES -	404,551.00	TWD	80.900	964,057.93		0.03	0.03
Exchange-listed shares QUANTA COMPUTER INC -	449,914.00	TWD	287.000	3,803,581.58		0.13	0.13
Exchange-listed shares SINO-AMERICAN SILICON PRODUCTS -	17,850.00	TWD	134.500	70,719.93		0.00	0.00
Exchange-listed shares SYNNEC TECHNOLOGY INTERNATIONAL -	216,327.00	TWD	70.800	451,154.52		0.02	0.02

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,025,219.00	TWD	1,075.000	32,464,329.83		1.14	1.14
Exchange-listed shares	UNITED MICRO ELECTRONICS -	490,139.00	TWD	43.050	621,546.68		0.02	0.02
Exchange-listed shares	WPG HOLDINGS CO LTD -	109,581.00	TWD	68.400	220,786.59		0.01	0.01
<u>Thailand</u>								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	53,500.00	THB	287.000	433,032.12		0.02	0.02
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	708,500.00	THB	24.500	489,542.47		0.02	0.02
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	25,800.00	THB	199.500	145,160.03		0.01	0.01
Exchange-listed shares	CENTRAL PATTANA PCL -	252,600.00	THB	57.000	406,062.27		0.01	0.01
Exchange-listed shares	CP ALL PCL -	1,393,100.00	THB	55.750	2,190,340.32		0.08	0.08
Exchange-listed shares	DELTA ELECTRONICS THAILAND PCL -	449,600.00	THB	152.500	1,933,662.07		0.07	0.07
Exchange-listed shares	KASIKORNBANK PLC -	621,000.00	THB	155.500	2,723,368.60		0.10	0.10
Exchange-listed shares	KRUNG THAI BANK PCL -	605,200.00	THB	21.000	358,428.59		0.01	0.01
<u>U.K.</u>								
Exchange-listed shares	ABRDN PLC -	133,121.00	GBP	1.412	227,258.64		0.01	0.01
Exchange-listed shares	ADMIRAL GROUP PLC -	17,639.00	GBP	26.440	564,063.98		0.02	0.02
Exchange-listed shares	ANTOFAGASTA PLC -	62,745.00	GBP	15.900	1,206,616.34		0.04	0.04
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	43,941.00	GBP	20.430	1,085,753.55		0.04	0.04
Exchange-listed shares	ASTRAZENECA PLC -	59,536.00	GBP	104.680	7,537,656.15		0.27	0.26
Exchange-listed shares	AUTO TRADER GROUP PLC -	25,527.00	GBP	7.930	244,830.73		0.01	0.01
Exchange-listed shares	AVIVA PLC -	413,454.00	GBP	4.688	2,344,270.68		0.08	0.08
Exchange-listed shares	BARCLAYS BANK PLC -	1,483,601.00	GBP	2.682	4,811,581.81		0.17	0.17
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	34,491.00	GBP	4.401	183,590.46		0.01	0.01
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	5,688.00	GBP	39.000	268,297.82		0.01	0.01
Exchange-listed shares	BUNZL -	33,582.00	GBP	32.960	1,338,710.64		0.05	0.05
Exchange-listed shares	CUSHMAN & WAKEFIELD PLC -	19,851.00	USD	13.080	250,749.47		0.01	0.01
Exchange-listed shares	ENDEAVOUR MINING PLC -	7,933.00	GBP	14.250	136,724.16		0.01	0.01
Exchange-listed shares	EXPERIAN GROUP LTD -	44,692.00	GBP	34.450	1,862,138.47		0.07	0.07
Exchange-listed shares	GATES INDUSTRIAL CORP PLC -	13,603.00	USD	20.570	270,220.87		0.01	0.01
Exchange-listed shares	GLAXOSMITHKLINE PLC -	872,514.00	GBP	13.465	14,209,268.40		0.50	0.50
Exchange-listed shares	HARGREAVES LANSDOWN PLC -	192,794.00	GBP	10.980	2,560,287.94		0.09	0.09
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	7,384.00	GBP	19.930	177,988.50		0.01	0.01
Exchange-listed shares	INFORMA PLC -	69,755.00	GBP	7.984	673,579.45		0.02	0.02
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	2,543.00	GBP	99.540	306,151.90		0.01	0.01
Exchange-listed shares	KINGFISHER PLC -	328,641.00	GBP	2.487	988,531.44		0.04	0.04
Exchange-listed shares	LAND SECURITIES GROUP PLC -	5,123.00	GBP	5.840	36,185.13		0.00	0.00
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	349,326.00	GBP	2.298	970,898.64		0.03	0.03
Exchange-listed shares	LIVANOVA PLC -	5,574.00	USD	46.310	249,282.41		0.01	0.01
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	350,980.00	GBP	0.548	232,539.83		0.01	0.01
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	1,400.00	GBP	112.850	191,083.22		0.01	0.01
Exchange-listed shares	M&G PLC -	119,468.00	GBP	1.979	285,877.91		0.01	0.01
Exchange-listed shares	MONDI PLC -	84,809.00	GBP	11.920	1,222,675.34		0.04	0.04
Exchange-listed shares	NEXT PLC -	15,556.00	GBP	94.980	1,786,993.84		0.06	0.06
Exchange-listed shares	PEARSON PLC -	38,571.00	GBP	12.820	598,056.04		0.02	0.02
Exchange-listed shares	PERSIMMON -	10,105.00	GBP	11.980	146,415.18		0.01	0.01
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	54,558.00	GBP	5.100	336,528.29		0.01	0.01
Exchange-listed shares	PRUDENTIAL PLC -	34,993.00	GBP	6.370	269,596.07		0.01	0.01
Exchange-listed shares	RECKITT BENCKISER PLC -	3,646.00	GBP	48.330	213,121.08		0.01	0.01
Exchange-listed shares	RELX PLC -	44,524.00	GBP	36.290	1,954,222.90		0.07	0.07
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	915,028.00	GBP	4.021	4,450,014.36		0.16	0.16
Exchange-listed shares	SAGE GROUP -	169,350.00	GBP	12.730	2,607,393.39		0.09	0.09
Exchange-listed shares	SCHRODERS PLC -	41,878.00	GBP	3.236	163,903.19		0.01	0.01
Exchange-listed shares	TAYLOR WIMPEY PLC -	135,849.00	GBP	1.221	200,615.77		0.01	0.01
Exchange-listed shares	TESCO -	135,003.00	GBP	3.683	601,364.92		0.02	0.02
Exchange-listed shares	UNILEVER PLC -	15,492.00	GBP	45.480	852,159.52		0.03	0.03
Exchange-listed shares	UNITE GROUP PLC -	7,833.00	GBP	8.065	76,405.65		0.00	0.00
Exchange-listed shares	UNITED UTILITIES WATER PLC -	23,223.00	GBP	10.515	295,338.83		0.01	0.01
Exchange-listed shares	WISE PLC -	52,685.00	GBP	10.660	679,261.73		0.02	0.02
Exchange-listed shares	3IGROUP -	206,974.00	GBP	35.640	8,921,675.93		0.31	0.31
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	38,240.00	USD	113.110	4,177,041.43		0.15	0.15
Exchange-listed shares	ABBVIE INC -	67,707.00	USD	177.700	11,619,057.36		0.41	0.41
Exchange-listed shares	ACCENTURE LTD A	1,033.00	USD	351.790	350,940.68		0.01	0.01
Exchange-listed shares	ACUITY BRANDS INC. -	1,164.00	USD	292.130	328,381.77		0.01	0.01
Exchange-listed shares	ADOBE SYSTEMS -	590.00	USD	444.680	253,366.68		0.01	0.01
Exchange-listed shares	ADVANC MICRO DEVICES -	2,981.00	USD	120.790	347,730.56		0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	621.00	USD	115.600	69,326.51		0.00	0.00
Exchange-listed shares	AERCAP HOLDINGS NV -	75,838.00	USD	95.700	7,008,881.31		0.25	0.25
Exchange-listed shares	AFLAC INC -	3,435.00	USD	103.440	343,135.10		0.01	0.01
Exchange-listed shares	AGILENT TECHNOLOGIES -	3,275.00	USD	134.340	424,880.25		0.02	0.02
Exchange-listed shares	AGREE REALTY CORP -	3,968.00	USD	70.450	269,961.95		0.01	0.01
Exchange-listed shares	AIRBNB INC -	6,084.00	USD	131.410	772,089.27		0.03	0.03
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	54,757.00	USD	95.650	5,057,949.83		0.18	0.18
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	17,651.00	USD	97.550	1,662,824.77		0.06	0.06
Exchange-listed shares	ALIGN TECHNOLOGY INC -	4,333.00	USD	208.510	872,500.08		0.03	0.03
Exchange-listed shares	ALLEGRO MICROSYSTEMS INC -	3,323.00	USD	21.860	70,150.44		0.00	0.00
Exchange-listed shares	ALLSTATE CORPORATION -	14,527.00	USD	192.790	2,704,645.42		0.10	0.10
Exchange-listed shares	ALLY FINANCIAL INC -	68,789.00	USD	36.010	2,392,169.86		0.08	0.08
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	2,229.00	USD	235.310	506,524.37		0.02	0.02
Exchange-listed shares	AMAZON COMM. INC. -	483,088.00	USD	219.390	102,351,208.42		3.60	3.59
Exchange-listed shares	AMC ENTERTAINMENT HOLDINGS INC -	63,413.00	USD	3.980	243,731.28		0.01	0.01
Exchange-listed shares	AMERICAN EXPRESS -	61,143.00	USD	296.790	17,524,510.84		0.62	0.61
Exchange-listed shares	AMERICAN FINANCIAL GROUP INC -	7,139.00	USD	136.930	944,030.20		0.03	0.03
Exchange-listed shares	AMERICAN INT. GROUP -	5,056.00	USD	72.800	355,458.04		0.01	0.01
Exchange-listed shares	AMERICAN NATIONAL INSURANCE -	9,900.00	USD	37.420	357,757.61		0.01	0.01
Exchange-listed shares	AMERICAN STATES WATER CO -	858.00	USD	77.720	64,397.64		0.00	0.00
Exchange-listed shares	AMERICAN SUPERCONDUCTOR CORP -	10,147.00	USD	24.630	241,352.59		0.01	0.01
Exchange-listed shares	AMERICAN TOWER CORP CL A	39,502.00	USD	183.410	6,996,679.69		0.25	0.25
Exchange-listed shares	AMERICAN WATER WORKS INC. -	2,998.00	USD	124.490	360,425.90		0.01	0.01
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	11,694.00	USD	532.430	6,012,782.64		0.21	0.21
Exchange-listed shares	AMGEN -	10,858.00	USD	260.640	2,733,007.36		0.10	0.10
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	532,352.00	USD	18.300	9,408,055.63		0.33	0.33
Exchange-listed shares	ANTHEM INC -	38,584.00	USD	368.900	13,745,666.44		0.48	0.48
Exchange-listed shares	AO SMITH CORP -	54,899.00	USD	68.210	3,616,282.75		0.13	0.13
Exchange-listed shares	AON CORPORATION -	555.00	USD	359.160	192,500.05		0.01	0.01
Exchange-listed shares	APELLIS PHARMACEUTICALS INC -	10,073.00	USD	31.910	310,409.88		0.01	0.01
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	20,724.00	USD	165.160	3,305,432.97		0.12	0.12
Exchange-listed shares	APPLE INC -	441,031.00	USD	250.420	106,656,671.19		3.75	3.74
Exchange-listed shares	APPLIED MATERIALS -	132,723.00	USD	162.630	20,844,752.77		0.73	0.73
Exchange-listed shares	APPLOVIN CORP -	10,683.00	USD	323.830	3,340,874.83		0.12	0.12
Exchange-listed shares	APTIV PLC -	5,896.00	USD	60.480	344,365.12		0.01	0.01
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	1,219.00	USD	283.850	334,150.80		0.01	0.01
Exchange-listed shares	AUTODESK INC -	1,262.00	USD	295.570	360,221.48		0.01	0.01
Exchange-listed shares	AUTOZONE INC. -	65.00	USD	3,202.000	200,994.69		0.01	0.01
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	11,382.00	USD	219.970	2,417,864.36		0.09	0.09
Exchange-listed shares	AVANTOR INC -	34,902.00	USD	21.070	710,173.96		0.03	0.03
Exchange-listed shares	AVIS BUDGET GROUP INC -	3,011.00	USD	80.610	234,395.66		0.01	0.01
Exchange-listed shares	AZEK CO INC/THE -	929.00	USD	47.470	42,587.76		0.00	0.00
Exchange-listed shares	BADGER METER INC -	2,189.00	USD	212.120	448,412.05		0.02	0.02
Exchange-listed shares	BALL CORPORATION -	6,430.00	USD	55.130	342,333.08		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	832,845.00	USD	43.950	35,348,660.31		1.24	1.24
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	167,750.00	USD	76.830	12,446,385.80		0.44	0.44
Exchange-listed shares	BATH & BODY WORKS INC -	122,121.00	USD	38.770	4,572,314.02		0.16	0.16
Exchange-listed shares	BAXTER INTL INC -	36,723.00	USD	29.160	1,034,131.03		0.04	0.04
Exchange-listed shares	BELDEN CDT INC -	2,210.00	USD	112.610	240,336.17		0.01	0.01
Exchange-listed shares	BEST BUY -	11,437.00	USD	85.800	947,652.92		0.03	0.03
Exchange-listed shares	BLACKSTONE GROUP LP -	3,515.00	USD	172.420	585,278.90		0.02	0.02
Exchange-listed shares	BLUE OWL CAPITAL INC -	13,779.00	USD	23.260	309,511.87		0.01	0.01
Exchange-listed shares	BOOKING HOLDINGS INC -	49.00	USD	4,968.420	235,106.31		0.01	0.01
Exchange-listed shares	BORGWARNER INC -	9,475.00	USD	31.790	290,883.87		0.01	0.01
Exchange-listed shares	BOSTON PROPERTIES INC -	4,685.00	USD	74.360	336,433.22		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	52,827.00	USD	89.320	4,556,743.25		0.16	0.16
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	3,445.00	USD	110.850	368,786.34		0.01	0.01
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	369,063.00	USD	56.560	20,158,573.91		0.71	0.71
Exchange-listed shares	BROADCOM INC -	212,807.00	USD	231.840	47,645,750.73		1.67	1.67
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	13,586.00	USD	142.930	1,875,274.73		0.07	0.07
Exchange-listed shares	BURLINGTON STORES INC -	6,329.00	USD	285.060	1,742,293.33		0.06	0.06
Exchange-listed shares	CAMDEN PROPERTY TRUST -	13,395.00	USD	116.040	1,501,067.89		0.05	0.05
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	55,718.00	USD	178.320	9,595,010.87		0.34	0.34

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CARDINAL HEALTH INC -	80,826.00	USD	118.270	9,231,570.28		0.32	0.32
Exchange-listed shares	CARLISLE COMPANIES INC -	103.00	USD	368.840	36,688.09		0.00	0.00
Exchange-listed shares	CARRIER GLOBAL CORP -	5,330.00	USD	68.260	351,352.78		0.01	0.01
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	4,264.00	USD	131.290	540,628.26		0.02	0.02
Exchange-listed shares	CDW CORP/DE -	1,118.00	USD	174.040	187,906.06		0.01	0.01
Exchange-listed shares	CELANESE CORPORATION -A-	72,465.00	USD	69.210	4,843,363.25		0.17	0.17
Exchange-listed shares	CENCORA INC -	17,344.00	USD	224.680	3,763,254.39		0.13	0.13
Exchange-listed shares	CENTENE CORP -	172,913.00	USD	60.580	10,115,953.20		0.36	0.36
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	52,287.00	USD	85.320	4,308,186.23		0.15	0.15
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	10,067.00	USD	184.600	1,794,657.85		0.06	0.06
Exchange-listed shares	CHEMED CORPORATION -	528.00	USD	529.800	270,144.28		0.01	0.01
Exchange-listed shares	CHOICE HOTEL INTL -	2,010.00	USD	141.980	275,596.14		0.01	0.01
Exchange-listed shares	CHUBB LTD -	1,343.00	USD	276.300	358,349.49		0.01	0.01
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	399.00	USD	104.710	40,346.97		0.00	0.00
Exchange-listed shares	CIGNA CORP. -	45,993.00	USD	276.140	12,265,096.11		0.43	0.43
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	1,920.00	USD	143.700	266,445.20		0.01	0.01
Exchange-listed shares	CINTAS CORPORATION -	34,501.00	USD	182.700	6,087,235.83		0.21	0.21
Exchange-listed shares	CISCO SYSTEMS INC -	76,376.00	USD	59.200	4,366,450.22		0.15	0.15
Exchange-listed shares	CITIGROUP INC -	92,315.00	USD	70.390	6,275,280.40		0.22	0.22
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	26,715.00	USD	43.760	1,128,969.97		0.04	0.04
Exchange-listed shares	CLEVELAND-CLIFFS INC -	15,156.00	USD	9.400	137,582.23		0.01	0.01
Exchange-listed shares	CLOROX COMPANY -	8,743.00	USD	162.410	1,371,270.53		0.05	0.05
Exchange-listed shares	CME GROUP INC -	1,504.00	USD	232.230	337,299.78		0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	201,330.00	USD	76.900	14,951,498.79		0.53	0.52
Exchange-listed shares	COLGATE - PALMOLIVE -	6,501.00	USD	90.910	570,744.48		0.02	0.02
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC -	9,173.00	USD	27.010	239,268.69		0.01	0.01
Exchange-listed shares	CONAGRA BRANDS INC -	38,494.00	USD	27.750	1,031,587.16		0.04	0.04
Exchange-listed shares	CONFLUENT INC -	10,705.00	USD	27.960	289,050.51		0.01	0.01
Exchange-listed shares	CORE & MAIN INC -	1,653.00	USD	50.910	81,269.17		0.00	0.00
Exchange-listed shares	CORTEVA INC -	112,460.00	USD	56.960	6,186,114.53		0.22	0.22
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	4,701.00	USD	916.270	4,159,715.37		0.15	0.15
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	634.00	USD	469.460	287,433.74		0.01	0.01
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	609.00	USD	342.160	201,231.71		0.01	0.01
Exchange-listed shares	CROWN CASTLE INTL CORP -	33,431.00	USD	90.760	2,930,176.30		0.10	0.10
Exchange-listed shares	CVS HEALTH CORP -	153,312.00	USD	44.890	6,646,234.36		0.23	0.23
Exchange-listed shares	DANAHER CORPORATION -	2,090.00	USD	229.550	463,311.93		0.02	0.02
Exchange-listed shares	DARLING INGREDIENTS INC -	10,312.00	USD	33.690	335,500.99		0.01	0.01
Exchange-listed shares	DAVITA INC -	35,308.00	USD	149.550	5,099,286.72		0.18	0.18
Exchange-listed shares	DELL TECHNOLOGIES INC -	74,808.00	USD	115.240	8,325,324.89		0.29	0.29
Exchange-listed shares	DEXCOM INC -	7,445.00	USD	77.770	559,147.90		0.02	0.02
Exchange-listed shares	DICK'S SPORTING GOODS INC -	52,437.00	USD	228.840	11,588,298.48		0.41	0.41
Exchange-listed shares	DIGITAL INSIGHT -	1,217.00	USD	177.330	208,411.98		0.01	0.01
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	90,539.00	USD	173.230	15,146,374.67		0.53	0.53
Exchange-listed shares	DOCUSIGN INC -	163,189.00	USD	89.940	14,174,040.23		0.50	0.50
Exchange-listed shares	DONALDSON COMPANY INC -	3,819.00	USD	67.350	248,391.74		0.01	0.01
Exchange-listed shares	DOW INC -	104,083.00	USD	40.130	4,033,656.00		0.14	0.14
Exchange-listed shares	DOWDUPONT INC -	2,719.00	USD	76.250	200,216.08		0.01	0.01
Exchange-listed shares	DOXIMITY INC -	6,857.00	USD	53.390	353,544.40		0.01	0.01
Exchange-listed shares	DROPOBOX INC -	169,606.00	USD	30.040	4,920,293.81		0.17	0.17
Exchange-listed shares	DXC TECHNOLOGY CO -	13,552.00	USD	19.980	261,486.20		0.01	0.01
Exchange-listed shares	EAGLE MATERIALS INC. -	1,528.00	USD	246.760	364,122.92		0.01	0.01
Exchange-listed shares	EAST WEST BANCORP -	2,998.00	USD	95.760	277,246.24		0.01	0.01
Exchange-listed shares	EBAY INC. -	7,715.00	USD	61.950	461,558.91		0.02	0.02
Exchange-listed shares	ECOLAB, INC. -	14,114.00	USD	234.320	3,193,812.15		0.11	0.11
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	7,459.00	USD	74.030	533,259.07		0.02	0.02
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	22,584.00	USD	12.110	264,116.12		0.01	0.01
Exchange-listed shares	EMCOR GROUP INC -	6,722.00	USD	453.900	2,946,514.53		0.10	0.10
Exchange-listed shares	ENERGIZER HOLDINGS INC. -	8,737.00	USD	34.890	294,383.32		0.01	0.01
Exchange-listed shares	EPAM SYSTEMS INC -	4,827.00	USD	233.820	1,089,955.71		0.04	0.04
Exchange-listed shares	EQUINIX INC -	7,839.00	USD	942.890	7,137,918.60		0.25	0.25
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	16,480.00	USD	66.600	1,059,940.13		0.04	0.04
Exchange-listed shares	EQUITY RESIDENTIAL -	68,648.00	USD	71.760	4,757,296.46		0.17	0.17
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	22,923.00	USD	285.440	6,318,822.91		0.22	0.22
Exchange-listed shares	ETSY INC -	5,471.00	USD	52.890	279,441.03		0.01	0.01
Exchange-listed shares	EXPEDIA GROUP INC. -	28,596.00	USD	186.330	5,145,623.06		0.18	0.18
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	23,459.00	USD	110.770	2,509,467.34		0.09	0.09
Exchange-listed shares	EXTRA SPACE STORAGE INC -	13,602.00	USD	149.600	1,965,098.21		0.07	0.07

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FACEBOOK INC -	102,129.00	USD	585.510	57,747,514.04	2.03	2.03
Exchange-listed shares	FEDEX CORP -	22,724.00	USD	281.330	6,173,773.94	0.22	0.22
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	117,379.00	USD	80.770	9,155,675.35	0.32	0.32
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	236,549.00	USD	42.280	9,658,417.89	0.34	0.34
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	152.00	USD	2,113.020	310,168.07	0.01	0.01
Exchange-listed shares	FIRST HORIZON NATL CORP -	14,449.00	USD	20.140	281,026.42	0.01	0.01
Exchange-listed shares	FIRST INDUSTRIAL REALTY TRUST -	5,496.00	USD	50.130	266,069.03	0.01	0.01
Exchange-listed shares	FIRST SOLAR INC -	1,296.00	USD	176.240	220,576.57	0.01	0.01
Exchange-listed shares	FISERV INC -	3,663.00	USD	205.420	726,657.13	0.03	0.03
Exchange-listed shares	FLEETCOR TECHNOLOGIES INC -	726.00	USD	338.420	237,269.84	0.01	0.01
Exchange-listed shares	FLOWER FOODS INC -	12,913.00	USD	20.660	257,636.48	0.01	0.01
Exchange-listed shares	FNB CORP/PA -	28,860.00	USD	14.780	411,927.38	0.01	0.01
Exchange-listed shares	FNF GROUP -	66,917.00	USD	56.140	3,627,928.90	0.13	0.13
Exchange-listed shares	FOOT LOCKER INC -	11,830.00	USD	21.760	248,595.65	0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	224,983.00	USD	9.900	2,150,972.19	0.08	0.08
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	5,036.00	USD	68.330	332,312.78	0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	303,378.00	USD	48.580	14,232,837.51	0.50	0.50
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	2,718.00	USD	97.450	255,788.60	0.01	0.01
Exchange-listed shares	FRANKLIN RESOURCES INC -	16,432.00	USD	20.290	321,975.16	0.01	0.01
Exchange-listed shares	FTI CONSULTING INC -	1,693.00	USD	191.130	312,489.71	0.01	0.01
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	19,394.00	USD	78.180	1,464,242.32	0.05	0.05
Exchange-listed shares	GENERAL MILLS IN -	3,994.00	USD	63.770	245,965.60	0.01	0.01
Exchange-listed shares	GENTEX CORP -	9,466.00	USD	28.730	262,634.65	0.01	0.01
Exchange-listed shares	GENUINE PARTS -	35,225.00	USD	116.760	3,971,869.63	0.14	0.14
Exchange-listed shares	GILEAD SCIENCES -	139,801.00	USD	92.370	12,470,708.23	0.44	0.44
Exchange-listed shares	GLOBAL PAYMENTS INC -	1,837.00	USD	112.060	198,796.93	0.01	0.01
Exchange-listed shares	GLOBE LIFE INC -	2,671.00	USD	111.520	287,658.06	0.01	0.01
Exchange-listed shares	GMS INC -	5,200.00	USD	84.830	425,993.24	0.02	0.02
Exchange-listed shares	GODADDY INC -	77,407.00	USD	197.370	14,754,050.79	0.52	0.52
Exchange-listed shares	GOLDMAN SACHS -	6,632.00	USD	572.620	3,667,422.35	0.13	0.13
Exchange-listed shares	GOODYEAR T&R -	30,539.00	USD	9.000	265,428.30	0.01	0.01
Exchange-listed shares	GOOGLE INC -C-	664,852.00	USD	190.440	122,273,698.58	4.30	4.29
Exchange-listed shares	GRAPHIC PACKAGING HOLDING CO -	3,853.00	USD	27.160	101,059.86	0.00	0.00
Exchange-listed shares	GUESS INC -	16,758.00	USD	14.060	227,539.82	0.01	0.01
Exchange-listed shares	GUIDEWIRE SOFTWARE INC -	1,832.00	USD	168.580	298,250.66	0.01	0.01
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	2,247.00	USD	148.050	321,263.50	0.01	0.01
Exchange-listed shares	HANCOCK WHITNEY CORP -	4,769.00	USD	54.720	252,013.21	0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	82,504.00	USD	109.400	8,716,501.79	0.31	0.31
Exchange-listed shares	HCA HEALTHCARE INC -	19,251.00	USD	300.150	5,580,094.30	0.20	0.20
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	16,974.00	USD	16.950	277,845.77	0.01	0.01
Exchange-listed shares	HEALTHPEAK PROPERTIES INC -	15,910.00	USD	20.270	311,439.59	0.01	0.01
Exchange-listed shares	HENRY SCHEIN INC. -	4,972.00	USD	69.200	332,266.92	0.01	0.01
Exchange-listed shares	HEWLETT PACKARD -	356,104.00	USD	32.630	11,221,316.77	0.39	0.39
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	127,028.00	USD	21.350	2,619,070.79	0.09	0.09
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	8,625.00	USD	30.580	254,710.28	0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,449.00	USD	247.160	345,856.92	0.01	0.01
Exchange-listed shares	HOME DEPOT -	902.00	USD	388.990	338,840.15	0.01	0.01
Exchange-listed shares	HORMEL FOODS CORPORATION -	1,202.00	USD	31.370	36,414.04	0.00	0.00
Exchange-listed shares	HOST HOTELS & RESORTS INC -	568,007.00	USD	17.520	9,610,316.41	0.34	0.34
Exchange-listed shares	HOULIHAN LOKEY INC -	1,763.00	USD	173.660	295,666.42	0.01	0.01
Exchange-listed shares	HUMANA INC. -	2,122.00	USD	253.710	519,915.62	0.02	0.02
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	145,254.00	USD	16.270	2,282,262.27	0.08	0.08
Exchange-listed shares	HYATT HOTELS CORP -	15,501.00	USD	156.980	2,349,924.65	0.08	0.08
Exchange-listed shares	I.B.M. -	165,317.00	USD	219.830	35,095,737.43	1.23	1.23
Exchange-listed shares	ICU MEDICAL INC -	1,622.00	USD	155.170	243,057.21	0.01	0.01
Exchange-listed shares	IDEXX LABORATORIES INC. -	1,809.00	USD	413.440	722,272.29	0.03	0.03
Exchange-listed shares	INCYTE CORP -	113,580.00	USD	69.070	7,576,021.83	0.27	0.27
Exchange-listed shares	INSTALLED BUILDING PRODUCTS IN -	318.00	USD	175.250	53,818.93	0.00	0.00
Exchange-listed shares	INSULET CORP -	1,221.00	USD	261.070	307,838.21	0.01	0.01
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	3,279.00	USD	176.670	559,440.78	0.02	0.02
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	3,563.00	USD	149.010	512,721.03	0.02	0.02
Exchange-listed shares	INTL PAPER COMP. -	773.00	USD	53.820	40,176.59	0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares INTUITIVE SURGICAL INC -	19,323.00	USD	521.960	9,740,060.92		0.34	0.34
Exchange-listed shares INVESCO LTD -	18,687.00	USD	17.480	315,450.28		0.01	0.01
Exchange-listed shares INVITATION HOMES INC -	17,745.00	USD	31.970	547,858.67		0.02	0.02
Exchange-listed shares IQVIA HOLDINGS INC -	51,557.00	USD	196.510	9,784,129.47		0.34	0.34
Exchange-listed shares IRON MOUNTAIN INC -	27,694.00	USD	105.110	2,811,121.53		0.10	0.10
Exchange-listed shares ITRON INC -	601.00	USD	108.580	63,019.39		0.00	0.00
Exchange-listed shares JABIL INC -	1,534.00	USD	143.900	213,174.89		0.01	0.01
Exchange-listed shares JACK HENRY & ASSOCIATES INC -	1,370.00	USD	175.300	231,927.57		0.01	0.01
Exchange-listed shares JACKSON FINANCIAL INC -	3,373.00	USD	87.080	283,651.22		0.01	0.01
Exchange-listed shares JPMORGAN CHASE & CO -	127,695.00	USD	239.710	29,560,375.13		1.04	1.04
Exchange-listed shares KEYCORP -	86,668.00	USD	17.140	1,434,562.55		0.05	0.05
Exchange-listed shares KIMBERLEY-CLARK CORP -	7,352.00	USD	131.040	930,377.67		0.03	0.03
Exchange-listed shares KIMCO REALTY -	72,254.00	USD	23.430	1,634,873.22		0.06	0.06
Exchange-listed shares KKR & CO INC -	2,357.00	USD	147.910	336,672.01		0.01	0.01
Exchange-listed shares KRAFT HEINZ CO/THE -	7,184.00	USD	30.710	213,057.11		0.01	0.01
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	1,261.00	USD	229.320	279,258.83		0.01	0.01
Exchange-listed shares LAM RESEARCH CORP -	143,490.00	USD	72.230	10,008,964.46		0.35	0.35
Exchange-listed shares LENNAR CORP. -	17,562.00	USD	136.370	2,312,824.66		0.08	0.08
Exchange-listed shares LENNOX -	550.00	USD	609.300	323,626.27		0.01	0.01
Exchange-listed shares LILLY (ELI) & CO -	35,817.00	USD	772.000	26,702,775.47		0.94	0.94
Exchange-listed shares LINCOLN NATIONAL CORPORATION -	7,883.00	USD	31.710	241,400.22		0.01	0.01
Exchange-listed shares LKQ CORP -	135,020.00	USD	36.750	4,791,873.49		0.17	0.17
Exchange-listed shares LOUISIANA-PACIFIC CORPORATION -	1,008.00	USD	103.550	100,800.00		0.00	0.00
Exchange-listed shares LOWE'S CIE -	1,370.00	USD	246.800	326,524.38		0.01	0.01
Exchange-listed shares LUMEN TECHNOLOGIES INC -	32,198.00	USD	5.310	165,109.98		0.01	0.01
Exchange-listed shares LYFT INC -	20,168.00	USD	12.900	251,247.90		0.01	0.01
Exchange-listed shares M&T BANK CORP -	15,001.00	USD	188.010	2,723,648.49		0.10	0.10
Exchange-listed shares MANHATTAN ASSOCIATES INC -	943.00	USD	270.240	246,099.78		0.01	0.01
Exchange-listed shares MARSH & MCLENNAN CO -	1,621.00	USD	212.410	332,512.42		0.01	0.01
Exchange-listed shares MARTIN MARIETTA MATERIALS -	635.00	USD	516.500	316,733.46		0.01	0.01
Exchange-listed shares MASCO CORP -	63,889.00	USD	72.570	4,477,474.39		0.16	0.16
Exchange-listed shares MASIMO CORP -	1,732.00	USD	165.300	276,484.40		0.01	0.01
Exchange-listed shares MASTERCARD INC -	29,546.00	USD	526.570	15,024,661.73		0.53	0.53
Exchange-listed shares MATCH GROUP INC -	92,446.00	USD	32.710	2,920,240.14		0.10	0.10
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	19,621.00	USD	498.030	9,436,838.85		0.33	0.33
Exchange-listed shares MCKESSON CORP -	1,892.00	USD	569.910	1,041,303.45		0.04	0.04
Exchange-listed shares MEDTRONIC PLC -	35,065.00	USD	79.880	2,704,965.91		0.10	0.10
Exchange-listed shares MERCK & CO -	172,229.00	USD	99.480	16,545,959.36		0.58	0.58
Exchange-listed shares METLIFE INC. -	125,013.00	USD	81.880	9,885,141.90		0.35	0.35
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	1,175.00	USD	1,223.680	1,388,531.14		0.05	0.05
Exchange-listed shares MICROCHIP TECHNOLOGY INC. -	3,797.00	USD	57.350	210,292.56		0.01	0.01
Exchange-listed shares MICRON TECHNOLOGY -	4,713.00	USD	84.160	383,047.88		0.01	0.01
Exchange-listed shares MICROSOFT CORP -	347,807.00	USD	421.500	141,574,746.98		4.98	4.97
Exchange-listed shares MID AMERICA APARTMENT COMMUNITIES -	6,247.00	USD	154.570	932,495.21		0.03	0.03
Exchange-listed shares MKS INSTRUMENTS INC -	2,811.00	USD	104.390	283,380.29		0.01	0.01
Exchange-listed shares MOHAWK INDUSTRIES INC -	651.00	USD	119.130	74,894.86		0.00	0.00
Exchange-listed shares MOLINA HEALTHCARE INC -	13,349.00	USD	291.050	3,752,029.41		0.13	0.13
Exchange-listed shares MOLSON COORS BREWING CO B	50,275.00	USD	57.320	2,782,967.65		0.10	0.10
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	3,512.00	USD	59.730	202,580.16		0.01	0.01
Exchange-listed shares MONOLITHIC POWER SYSTEMS INC -	396.00	USD	591.700	226,280.25		0.01	0.01
Exchange-listed shares MOODY S CORP -	481.00	USD	473.370	219,885.05		0.01	0.01
Exchange-listed shares MORGAN STANLEY -	37,730.00	USD	125.720	4,580,797.30		0.16	0.16
Exchange-listed shares MSA SAFETY INC -	1,672.00	USD	165.770	267,665.32		0.01	0.01
Exchange-listed shares MSC INDUSTRIAL DIRECT CO -	4,298.00	USD	74.690	310,012.19		0.01	0.01
Exchange-listed shares MSCI INC -	375.00	USD	600.010	217,289.96		0.01	0.01
Exchange-listed shares NATERA INC -	2,287.00	USD	158.300	349,620.57		0.01	0.01
Exchange-listed shares NCINO INC -	7,233.00	USD	33.580	234,557.35		0.01	0.01
Exchange-listed shares NET LEASE OFFICE PROPERTIES -	106.00	USD	31.210	3,194.84		0.00	0.00
Exchange-listed shares NETFLIX INC -	31,395.00	USD	891.320	27,023,651.76		0.95	0.95
Exchange-listed shares NETWORK APPLIANCE, INC. -	67,728.00	USD	116.080	7,592,338.23		0.27	0.27
Exchange-listed shares NEWMONT GOLDCORP CORP CDI	9,218.00	AUD	59.540	328,164.28		0.01	0.01
Exchange-listed shares NEXSTAR MEDIA GROUP INC -	1,585.00	USD	157.970	241,798.60		0.01	0.01
Exchange-listed shares NORTHERN TRUST CORPORATION -	90,115.00	USD	102.500	8,920,123.13		0.31	0.31
Exchange-listed shares NORTONLIFELOCK INC -	106,126.00	USD	27.380	2,806,112.87		0.10	0.10
Exchange-listed shares NUTRIEN LTD -	75,247.00	CAD	64.320	3,249,868.87		0.11	0.11
Exchange-listed shares NVIDIA CORP NAS	1,005,075.00	USD	134.290	130,344,299.13		4.58	4.57

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NVR INC -	213.00	USD	8,178.900	1,682,381.17		0.06	0.06
Exchange-listed shares ON SEMICONDUCTOR CORP -	608.00	USD	63.050	37,020.18		0.00	0.00
Exchange-listed shares ORACLE CORP -	2,067.00	USD	166.640	332,636.29		0.01	0.01
Exchange-listed shares ORMAT TECHNOLOGIES INC -	3,545.00	USD	67.720	231,837.18		0.01	0.01
Exchange-listed shares OTIS WORLDWIDE CORP -	441.00	USD	92.610	39,440.86		0.00	0.00
Exchange-listed shares OWENS CORNING -	22,720.00	USD	170.320	3,737,006.66		0.13	0.13
Exchange-listed shares PACCAR,INC. -	56,220.00	USD	104.020	5,647,517.53		0.20	0.20
Exchange-listed shares PACKAGING CORP OF AMERICA -	12,916.00	USD	225.130	2,808,091.82		0.10	0.10
Exchange-listed shares PALANTIR TECHNOLOGIES INC -	78,055.00	USD	75.630	5,700,917.09		0.20	0.20
Exchange-listed shares PALO ALTO NETWORKS INC -	1,426.00	USD	181.960	250,579.39		0.01	0.01
Exchange-listed shares PAYPAL HOLDINGS INC -	24,952.00	USD	85.350	2,056,642.39		0.07	0.07
Exchange-listed shares PERRIGO CO PLC -	10,634.00	USD	25.710	264,027.18		0.01	0.01
Exchange-listed shares PFIZER -	150,896.00	USD	26.530	3,866,026.92		0.14	0.14
Exchange-listed shares PHILLIPS VAN HEUSEN -	2,841.00	USD	105.750	290,135.92		0.01	0.01
Exchange-listed shares PINNACLE FINANCIAL PARTNERS -	2,369.00	USD	114.390	261,699.58		0.01	0.01
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	27,002.00	USD	192.850	5,028,812.84		0.18	0.18
Exchange-listed shares POPULAR INC -	3,463.00	USD	94.060	314,562.80		0.01	0.01
Exchange-listed shares PPG INDUSTRIES INC -	21,475.00	USD	119.450	2,477,246.50		0.09	0.09
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	47,051.00	USD	77.410	3,517,351.92		0.12	0.12
Exchange-listed shares PROCORE TECHNOLOGIES INC -	4,068.00	USD	74.930	294,365.27		0.01	0.01
Exchange-listed shares PROCTER & GAMBLE CO/THE -	6,278.00	USD	167.650	1,016,423.66		0.04	0.04
Exchange-listed shares PROGRESSIVE CORP OH -	34,665.00	USD	239.610	8,021,323.66		0.28	0.28
Exchange-listed shares PROLOGIS TRUST -	3,252.00	USD	105.700	331,952.10		0.01	0.01
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	35,032.00	USD	118.530	4,009,988.37		0.14	0.14
Exchange-listed shares PUBLIC STORAGE INC -	11,030.00	USD	299.440	3,189,592.66		0.11	0.11
Exchange-listed shares PULTE GROUP INC -	19,303.00	USD	108.900	2,030,030.61		0.07	0.07
Exchange-listed shares QORVO INC -	119,349.00	USD	69.930	8,059,947.44		0.28	0.28
Exchange-listed shares QUALCOMM CORP -	118,616.00	USD	153.620	17,597,093.11		0.62	0.62
Exchange-listed shares QUEST DIAGNOSTICS INC -	2,157.00	USD	150.860	314,249.17		0.01	0.01
Exchange-listed shares RALPH LAUREN CORPORATION -	1,396.00	USD	230.980	311,393.61		0.01	0.01
Exchange-listed shares RAYMOND JAMES FINANCIAL -	35,233.00	USD	155.330	5,285,120.13		0.19	0.19
Exchange-listed shares REALITY INCOME CORP. -	4,634.00	USD	53.410	239,016.84		0.01	0.01
Exchange-listed shares REGAL REXNORD CORP -	1,941.00	USD	155.130	290,784.48		0.01	0.01
Exchange-listed shares REGENCY CENTERS CORP -	4,980.00	USD	73.930	355,549.40		0.01	0.01
Exchange-listed shares REGENRON PHARMACEUTICALS -	19,533.00	USD	712.330	13,436,930.85		0.47	0.47
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	42,307.00	USD	23.520	960,947.02		0.03	0.03
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	14,296.00	USD	269.260	3,717,374.18		0.13	0.13
Exchange-listed shares REPUBLIC SERVICES INC. -	11,708.00	USD	201.180	2,274,664.84		0.08	0.08
Exchange-listed shares RESMED INC -	5,772.00	USD	228.690	1,274,745.22		0.05	0.05
Exchange-listed shares REYNOLDS CONSUMER PRODUCTS INC -	10,685.00	USD	26.990	278,501.35		0.01	0.01
Exchange-listed shares ROBERT HALF -	4,354.00	USD	70.460	296,265.42		0.01	0.01
Exchange-listed shares ROBINHOOD MARKETS INC -	50,896.00	USD	37.260	1,831,371.28		0.06	0.06
Exchange-listed shares ROLLINS INC -	17,004.00	USD	46.350	761,115.79		0.03	0.03
Exchange-listed shares ROSS STORES -	13,323.00	USD	151.270	1,946,277.36		0.07	0.07
Exchange-listed shares ROYAL GOLD INC -	3,133.00	USD	131.850	398,924.24		0.01	0.01
Exchange-listed shares RPM INTERNATIONAL INC -	2,804.00	USD	123.060	333,230.56		0.01	0.01
Exchange-listed shares RYAN SPECIALTY HOLDINGS INC -	4,212.00	USD	64.160	260,977.23		0.01	0.01
Exchange-listed shares SALESFORCE.COM INC. -	104,387.00	USD	334.330	33,703,240.67		1.18	1.18
Exchange-listed shares SBA COMMUNICATIONS CORP. -	44,708.00	USD	203.800	8,799,121.58		0.31	0.31
Exchange-listed shares SCHWAB (CHARLES) CORP. -	208,216.00	USD	74.010	14,881,763.55		0.52	0.52
Exchange-listed shares SEI INVESTMENTS CO -	39,324.00	USD	82.480	3,132,248.69		0.11	0.11
Exchange-listed shares SERVICENOW INC -	9,955.00	USD	1,060.120	10,191,689.62		0.36	0.36
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	9,129.00	USD	339.930	2,996,833.38		0.11	0.11
Exchange-listed shares SIMON PROPERTY GROUP INC -	83,080.00	USD	172.210	13,816,713.47		0.49	0.48
Exchange-listed shares SKECHERS U.S.A. INC -	4,710.00	USD	67.240	305,842.97		0.01	0.01
Exchange-listed shares SKYWORKS SOLUTIONS INC -	129,630.00	USD	88.680	11,101,485.66		0.39	0.39
Exchange-listed shares SNAP-ON,INC. -	5,986.00	USD	339.480	1,962,459.95		0.07	0.07
Exchange-listed shares SOTERA HEALTH CO -	18,028.00	USD	13.680	238,168.07		0.01	0.01
Exchange-listed shares SPOTIFY TECHNOLOGY SA -	7,475.00	USD	447.380	3,229,517.62		0.11	0.11
Exchange-listed shares SPX CORPORATION -	2,682.00	USD	145.520	376,904.53		0.01	0.01
Exchange-listed shares SQUARE INC -	31,835.00	USD	84.990	2,612,898.74		0.09	0.09
Exchange-listed shares SS&C TECHNOLOGIES INC -	66,081.00	USD	75.780	4,835,942.23		0.17	0.17
Exchange-listed shares STAAR SURGICAL CO -	9,411.00	USD	24.290	220,756.34		0.01	0.01
Exchange-listed shares STANLEY WORKS -	21,761.00	USD	80.290	1,687,291.83		0.06	0.06
Exchange-listed shares STATE STREET CORPORATION -	4,722.00	USD	98.150	447,575.37		0.02	0.02
Exchange-listed shares STEEL DYNAMICS INC -	58,821.00	USD	114.070	6,479,682.73		0.23	0.23
Exchange-listed shares STRYKER CORPORATION -	12,748.00	USD	360.050	4,432,561.47		0.16	0.16

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUN COMMUNITIES INC. -	2,078.00	USD	122.970	246,771.28		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	104,967.00	USD	65.000	6,588,947.37		0.23	0.23
Exchange-listed shares	SYNOPSYS INC -	2,996.00	USD	485.360	1,404,286.39		0.05	0.05
Exchange-listed shares	TARGET CORP -	36,285.00	USD	135.180	4,736,848.19		0.17	0.17
Exchange-listed shares	TERADATA CORP -	9,902.00	USD	31.150	297,872.82		0.01	0.01
Exchange-listed shares	TESLA INC -	117,823.00	USD	403.840	45,950,401.08		1.61	1.61
Exchange-listed shares	THE MOSAIC COMPANY -	96,354.00	USD	24.580	2,287,186.21		0.08	0.08
Exchange-listed shares	THE TORO COMPANY -	5,905.00	USD	80.100	456,774.99		0.02	0.02
Exchange-listed shares	THERMO ELECTRONIC -	9,066.00	USD	520.230	4,554,712.87		0.16	0.16
Exchange-listed shares	TJX COMPANIES INC. -	74,735.00	USD	120.810	8,719,203.62		0.31	0.31
Exchange-listed shares	TOPBUILD CORP -	1,040.00	USD	311.340	312,693.00		0.01	0.01
Exchange-listed shares	TPG INC -	4,284.00	USD	62.840	259,977.36		0.01	0.01
Exchange-listed shares	TRACTOR SUPPLY COMPANY -	6,550.00	USD	53.060	335,628.20		0.01	0.01
Exchange-listed shares	TRADEWEB MARKETS INC -	2,850.00	USD	130.920	360,330.28		0.01	0.01
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	1,074.00	USD	369.350	383,082.47		0.01	0.01
Exchange-listed shares	TRANSUNION -	38,400.00	USD	92.710	3,438,014.49		0.12	0.12
Exchange-listed shares	TRAVELERS COS INC -	13,940.00	USD	240.890	3,242,884.21		0.11	0.11
Exchange-listed shares	TRUIST FINANCIAL CORP -	205,318.00	USD	43.380	8,601,347.02		0.30	0.30
Exchange-listed shares	TWILIO INC -	4,795.00	USD	108.080	500,476.68		0.02	0.02
Exchange-listed shares	UBER TECHNOLOGIES INC -	24,242.00	USD	60.320	1,412,146.25		0.05	0.05
Exchange-listed shares	UDR INC -	32,788.00	USD	43.410	1,374,531.22		0.05	0.05
Exchange-listed shares	ULTA BEAUTY INC -	566.00	USD	434.930	237,730.93		0.01	0.01
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	5,748.00	USD	42.070	233,528.11		0.01	0.01
Exchange-listed shares	UNITED PARCEL SERVICE B	3,767.00	USD	126.100	458,733.66		0.02	0.02
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	14,173.00	USD	352.840	4,829,359.07		0.17	0.17
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	47,661.00	USD	505.860	23,283,238.49		0.82	0.82
Exchange-listed shares	UNUM GROUP -	4,672.00	USD	73.030	329,498.95		0.01	0.01
Exchange-listed shares	VAIL RESORTS INC -	1,613.00	USD	187.450	291,991.16		0.01	0.01
Exchange-listed shares	VEEVA SYSTEMS INC -	1,228.00	USD	210.250	249,335.59		0.01	0.01
Exchange-listed shares	VENTAS INC -	3,358.00	USD	58.890	190,973.08		0.01	0.01
Exchange-listed shares	VERALTO CORP -	30,067.00	USD	101.850	2,957,338.44		0.10	0.10
Exchange-listed shares	VERTEX PHARMAC. -	3,460.00	USD	402.700	1,345,574.12		0.05	0.05
Exchange-listed shares	VERTIV HOLDINGS CO -	6,954.00	USD	113.610	762,958.90		0.03	0.03
Exchange-listed shares	VISA INC -	38,597.00	USD	316.040	11,780,005.68		0.41	0.41
Exchange-listed shares	VONTIER CORP -	7,257.00	USD	36.470	255,589.37		0.01	0.01
Exchange-listed shares	VORNADO REALTY TRUST -	6,665.00	USD	42.040	270,590.63		0.01	0.01
Exchange-listed shares	VULCAN MATERIALS COMPANY -	728.00	USD	257.230	180,843.50		0.01	0.01
Exchange-listed shares	W P CAREY INT -	6,624.00	USD	54.480	348,503.64		0.01	0.01
Exchange-listed shares	WASTE CONNECTIONS INC -	7,165.00	CAD	246.600	1,186,423.88		0.04	0.04
Exchange-listed shares	WASTE MANAGEMENT INC. -	1,894.00	USD	201.790	369,087.65		0.01	0.01
Exchange-listed shares	WAYFAIR INC -	7,183.00	USD	44.320	307,436.56		0.01	0.01
Exchange-listed shares	WEBSTER FINANCIAL CORP -	8,741.00	USD	55.220	466,130.39		0.02	0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	64,129.00	USD	185.180	11,468,284.13		0.40	0.40
Exchange-listed shares	WINTRUST FINANCIAL CORP -	2,780.00	USD	124.710	334,808.11		0.01	0.01
Exchange-listed shares	WORKDAY INC -	58,784.00	USD	258.030	14,648,030.44		0.52	0.51
Exchange-listed shares	XPO LOGISTICS INC -	1,914.00	USD	131.150	242,415.35		0.01	0.01
Exchange-listed shares	XYLEM INC/NY -	2,877.00	USD	116.020	322,346.25		0.01	0.01
Exchange-listed shares	ZOETIS INC -	2,201.00	USD	162.930	346,314.76		0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	175,706.00	USD	81.610	13,847,770.80		0.49	0.49
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	24,529.00	USD	10.510	248,961.65		0.01	0.01
Total shares					2,846,984,062.98		100.00	99.82
Rights								
<u>Belgium</u>								
Rights	XIOR STUDENT HOUSING NV -	3,480.00	EUR	0.365	1,270.86		0.00	0.00
<u>Canada</u>								
Rights	CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>Italy</u>								
Rights	TAMBURI INVESTMENT PARTNERS SP -	895.00	EUR		0.00		0.00	0.00
<u>Spain</u>								
Rights	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	6.00	EUR	1.600	9.60		0.00	0.00
<u>Sweden</u>								
Rights	SWEDISH ORPHAN BIOVITRUM AB -	3.00	SEK	11.500	3.02		0.00	0.00
<u>Taiwan</u>								
Rights	SINOPAC FINANCIAL HOLDINGS -	8.00	TWD	2.350	0.55		0.00	0.00
Total rights					1,284.03		0.00	0.00
Forward contracts	Forward contracts		EUR		-495.73		0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL SECURITIES PORTFOLIO				2,846,984,851.28		100.00	99.82
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	9,553,323.00	EUR	1.000	9,553,323.00		0.00	0.34
TOTAL RECEIVED COLLATERAL				9,553,323.00		0.00	0.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	14,256.17	AUD	1.000	8,524.10		0.00	0.00
Demand accounts KBC GROUP BRAZILIAANSE CRUZEIRO	-953.59	BRL	1.000	-149.06		0.00	0.00
Demand accounts KBC GROUP CAD	34,860.14	CAD	1.000	23,407.75		0.00	0.00
Demand accounts KBC GROUP CHF	-0.30	CHF	1.000	-0.32		0.00	0.00
Demand accounts KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	-0.24	DKK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP EURO	6,007,458.08	EUR	1.000	6,007,458.08		0.00	0.21
Demand accounts KBC GROUP GBP	-0.47	GBP	1.000	-0.57		0.00	0.00
Demand accounts KBC GROUP HKD	213,481.57	HKD	1.000	26,540.18		0.00	0.00
Demand accounts KBC GROUP HUF	0.46	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	359,067.00	JPY	1.000	2,206.40		0.00	0.00
Demand accounts KBC GROUP MXN	-2,065.99	MXN	1.000	-95.95		0.00	0.00
Demand accounts KBC GROUP NOK	-84,942.07	NOK	1.000	-7,222.64		0.00	0.00
Demand accounts KBC GROUP NZD	-1,815.95	NZD	1.000	-982.51		0.00	0.00
Demand accounts KBC GROUP PLN	-0.22	PLN	1.000	-0.05		0.00	0.00
Demand accounts KBC GROUP SEK	0.39	SEK	1.000	0.03		0.00	0.00
Demand accounts KBC GROUP SGD	-2,845.32	SGD	1.000	-2,014.20		0.00	0.00
Demand accounts KBC GROUP TRY	-0.39	TRY	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP USD	496,091.37	USD	1.000	479,083.89		0.00	0.02
Demand accounts KBC GROUP ZAR	81,646.59	ZAR	1.000	4,178.46		0.00	0.00
Total demand accounts				6,540,933.53		0.00	0.23
TOTAL CASH AT BANK AND IN HAND				6,540,933.53		0.00	0.23
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BRL RECEIVABLE	953.59	BRL	1.000	149.06		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	832.88	EUR	1.000	832.88		0.00	0.00
Receivables KBC GROUP JPY RECEIVABLE	123,576.00	JPY	1.000	759.35		0.00	0.00
Total receivables				1,741.29		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-9,553,323.00	EUR	1.000	-9,553,323.00		0.00	-0.34
Payables KBC GROUP EUR PAYABLE	-2,353,327.72	EUR	1.000	-2,353,327.72		0.00	-0.08
Payables				-11,906,650.72		0.00	-0.42
TOTAL RECEIVABLES AND PAYABLES				-11,904,909.43		0.00	-0.42
OTHER							
Interest receivable Interest receivable		EUR		2,016,618.60		0.00	0.07
Expenses payable Expenses payable		EUR		-928,039.22		0.00	-0.03
TOTAL OTHER				1,088,579.38		0.00	0.04
TOTAL NET ASSETS				2,852,262,777.76		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Argentina	0.11	0.03	0.10	
Australia	2.02	2.08	1.97	
Austria	0.02	0.04	0.10	
Belgium	0.55	0.40	0.59	
Bermuda	0.42	0.42	0.46	
Brazil	0.16	0.20	0.18	
Canada	2.85	1.93	1.51	
Switzerland	3.20	3.62	3.53	
China	2.63	2.19	1.58	
Cayman Islands	0.14	0.37	0.23	

Cyprus	0.00	0.01	0.00	
Germany	1.05	1.87	2.15	
Denmark	0.95	0.82	1.02	
Spain	0.61	0.88	1.21	
Finland	0.30	0.19	0.24	
France	3.17	3.17	3.25	
U.K.	4.69	4.28	4.01	
Hong Kong	1.44	1.53	1.03	
India	1.92	1.87	1.47	
Indonesia	0.31	0.20	0.25	
Ireland	0.74	0.63	0.29	
Israel	0.00	0.01	0.01	
Italy	0.32	0.70	1.04	
Japan	5.55	6.39	6.28	
South Korea	1.51	0.86	0.77	
Mexico	0.27	0.11	0.11	
Malaysia	0.11	0.09	0.15	
Netherlands	1.03	1.32	1.46	
Norway	0.24	0.20	0.16	
New Zealand	0.14	0.15	0.11	
Philippines	0.06	0.09	0.08	
Portugal	0.00	0.00	0.00	
Singapore	0.54	0.48	0.43	
Sweden	0.73	0.47	0.77	
Thailand	0.16	0.33	0.28	
Taiwan	2.53	2.51	2.90	
U.S.A.	59.43	59.46	60.21	
South Africa	0.10	0.10	0.07	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Austria	0.15
Australia	1.14
Belgium	0.39
Brazil	0.04
Canada	1.41
Switzerland	3.05
Chile	0.00
China	1.39
Germany	1.79
Denmark	0.78
Spain	0.49
Finland	0.17
France	1.35
United Kingdom	2.42
Hong Kong	0.29
Indonesia	0.20
Ireland	0.07
India	1.73
Iceland	0.00
Italy	0.94
Japan	3.74
Korea, Republic of	0.81
Mexico	0.01
Malaysia	0.05
Netherlands	2.00
Norway	0.16
New Zealand	0.05
Philippines	0.04
Portugal	0.02
Sweden	1.00
Singapore	0.37
Thailand	0.30
Taiwan	2.46
United States of America	70.95
undefined	0.21
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	8.03			
Consum(cycl)	12.84			
Cons.goods	12.94			
Pharma	17.10			
Financials	17.14			
Technology	28.57			
Telecomm.	1.02			
Utilities	0.60			
Real est.	1.72			
Various	0.04			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	5.74	9.79	9.63
Telecommunications	2.25	0.44	0.38
Consumer Discretionary Products	3.53	1.47	2.89
Consumer Discretionary Services	1.19	0.75	0.43
Retail & Wholesale - Discretionary	6.40	5.90	6.45
Consumer Staple Products	6.51	8.09	1.07
Retail & Wholesale - Staples	0.64	0.33	0.64
Renewable Energy	0.04	0.02	0.03
Banking	8.85	9.39	8.36
Financial Services	3.66	5.20	8.42
Insurance	4.94	5.31	4.95
Real Estate	2.50	0.71	3.52
Health Care	15.14	16.18	14.41
Industrial Products	1.58	1.01	1.98
Industrial Services	2.10	0.97	1.98
Materials	1.89	2.55	3.89
Tech Hardware & Semiconductors	14.96	20.50	18.58
Software & Tech Services	17.39	11.23	12.24
Utilities	0.67	0.14	0.14
Not specified	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	2.06	2.14	2.00	1.16
BRASILIAN REAL	0.16	0.20	0.18	0.04
CANADIAN DOLLAR	2.98	1.99	1.52	1.45
SWISS FRANC	3.10	3.54	3.47	3.05
YUAN CHINA	1.08	0.57	0.60	0.48
DANISH KRONE	0.95	0.82	1.02	0.78
EURO	7.28	8.86	9.83	7.28
POUND STERLING	4.68	4.16	3.97	2.47
HONG KONG DOLLAR	2.80	3.18	1.94	1.14
INDONESIAN RUPIAH	0.31	0.20	0.25	0.20
INDIE RUPEE	1.92	1.78	1.47	1.73
JAPANESE YEN	5.55	6.38	6.28	3.74
KOREAN WON	1.51	0.86	0.77	0.81
MEXICAN PESO	0.27	0.11	0.11	0.01
MALAYSIAN RINGGIT	0.11	0.09	0.15	0.05
NORWEGIAN KRONE	0.24	0.20	0.16	0.16
NEW ZEALAND DOLLAR	0.10	0.09	0.07	0.05
PESO	0.06	0.09	0.08	0.04
SWEDISH KRONA	0.73	0.47	0.77	0.89
SINGAPORE DOLLAR	0.51	0.44	0.42	0.29
THAI BATH	0.16	0.33	0.28	0.30
NEW TAIWAN DOLLAR	2.63	2.52	2.92	2.46
US DOLLAR	60.71	60.88	61.67	71.41
SOUTH AFRICAN RAND	0.10	0.10	0.07	0.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,490,128,158.58	1,531,079,913.24	3,021,208,071.82
Sales	1,353,836,016.62	1,442,518,914.89	2,796,354,931.51
Total 1	2,843,964,175.19	2,973,598,828.13	5,817,563,003.33
Subscriptions	235,996,673.29	437,613,512.69	673,610,185.98
Redemptions	101,542,947.87	366,894,297.53	468,437,245.40
Total 2	337,539,621.16	804,507,810.22	1,142,047,431.38
Monthly average of total assets	2,394,027,401.54	2,568,659,278.00	2.483.139.964.01
Turnover rate	104.69%	84.44%	188.29%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK CAD-EUR 241231-241219 1.491059	CAD	-32,655.00	-21,927.05	N/A	19.12.2024
KBC VK-AK CAD-EUR 250102-241219 1.490943	CAD	-2,205.00	-1,480.60	N/A	19.12.2024
KBC VK-AK USD-EUR 241231-241219 1.038142	USD	-135,231.00	-130,594.88	N/A	19.12.2024
KBC VK-AK USD-EUR 250102-241219 1.03814	USD	-56,852.00	-54,902.95	N/A	19.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	3,044.81		317.54		4,622.36		4,622.36
2023 - 12	1,169.07		229.02		5,562.41		5,562.41
2024 - 12	2,043.28		1,094.97		6,510.72		6,510.72

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,290,182.83		415,404.77	
2023 - 12	1,572,954.89		310,123.83	
2024 - 12	3,327,424.57		1,746,902.35	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,749,355.97	1,243.81	
2023 - 12	8,079,241.67	1,452.47	
2024 - 12	11,490,070.59	1,764.79	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	476,193.82		472,292.00		1,213,874.46		1,213,874.46
2023 - 12	519,004.84		325,816.00		1,407,063.30		1,407,063.30
2024 - 12	385,591.97		274,907.12		1,517,748.16		1,517,748.16

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	680,347,054.67		659,600,258.46	
2023 - 12	721,640,513.24		443,242,442.93	
2024 - 12	664,661,189.55		462,503,185.89	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,556,175,511.00	1,281.99	
2023 - 12	2,133,070,337.27	1,515.97	
2024 - 12	2,830,958,226.63	1,865.24	

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	8,584.00	0.00	2,315.00	0.00	6,269.00	6,269.00
2024 - 12	0.00	4,726.00	0.00	3,535.00	0.00	7,460.00	7,460.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution

2023 - 12	0.00	8,739,914.12	0.00	2,286,896.14
2024 - 12	0.00	5,621,571.86	0.00	4,187,157.16

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	6,887,031.67	0.00	1,098.59
2024 - 12	9,814,480.55	0.00	1,315.61

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00

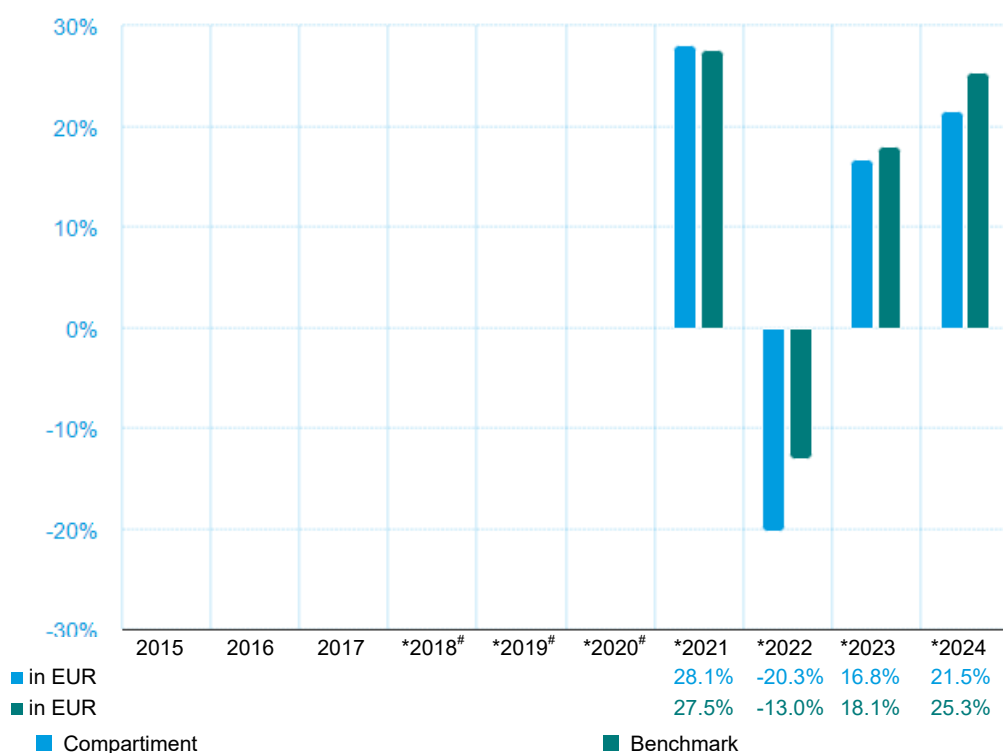
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE6307728129
KBC Equity Fund World Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307728129	EUR	21.50%	25.33%	4.19%	8.78%					05/11/2018	10.09%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

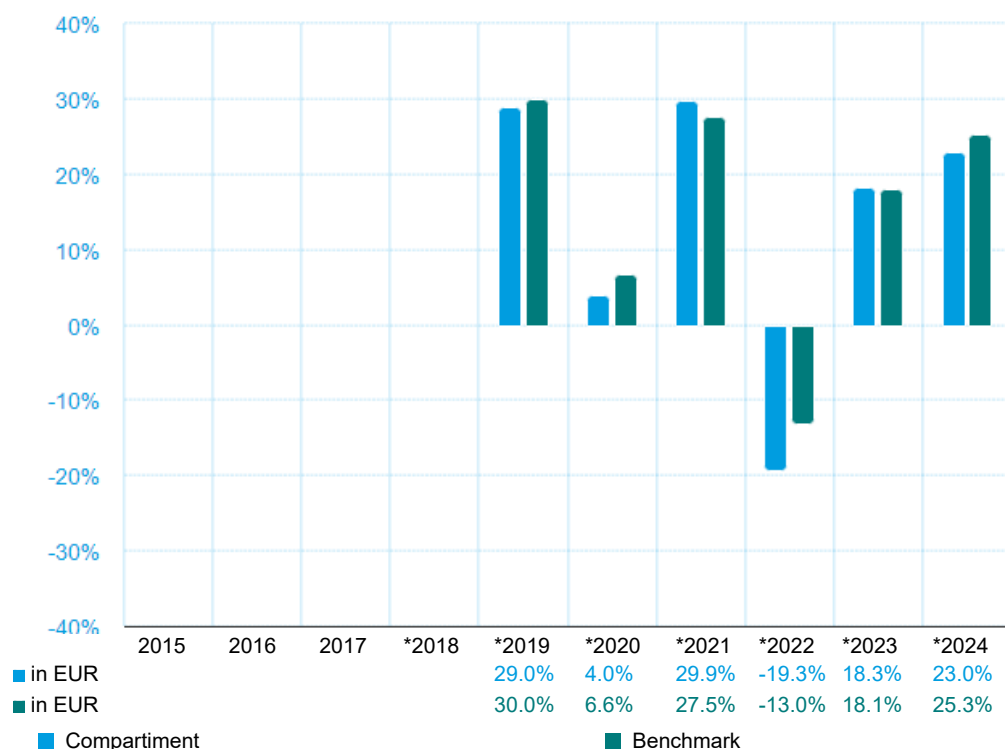
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307729135

KBC Equity Fund World Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307729135	EUR	23.04%	25.33%	5.51%	8.78%	9.67%	11.85%			05/11/2018	10.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Discretionary Shares

BE6338755968

KBC Equity Fund World Responsible Investing Discretionary Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

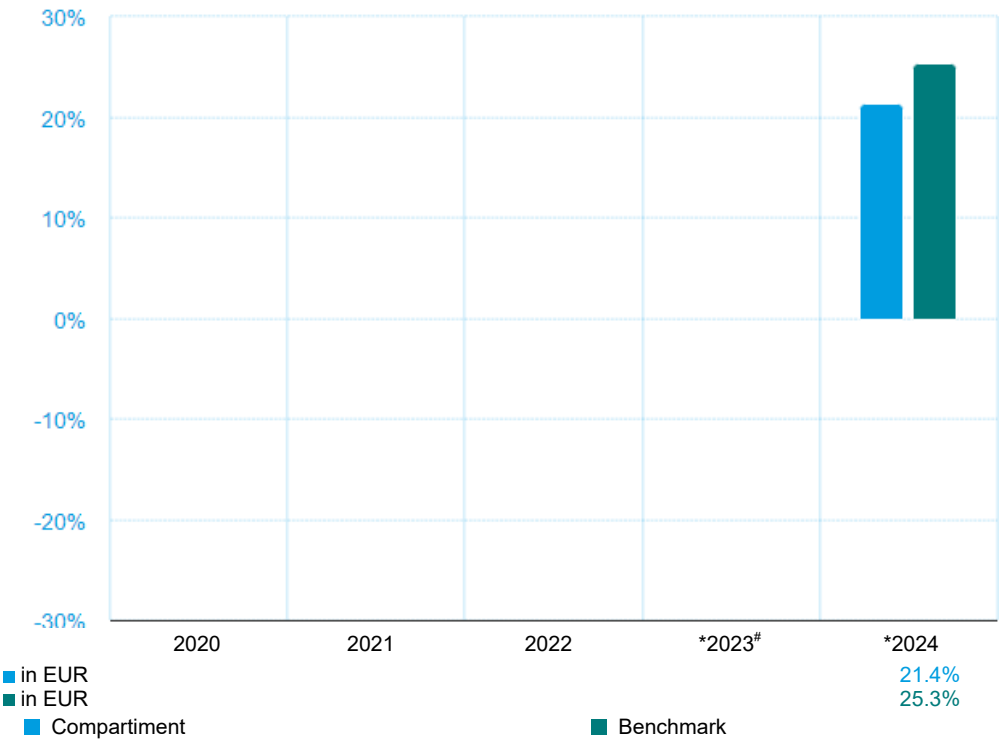
The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6338756974

KBC Equity Fund World Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6338756974	EUR	21.43%	25.33%							10/01/2023	16.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2025: 15,1592 net (21,6561 gross).

Dividend on ex-dividend date 02/04/2025: 15,1592 net (21,6561 gross).

Institutional Discretionary Shares

BE6348162940

KBC Equity Fund World Responsible Investing Institutional Discretionary Shares CAP

Annual performance on 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,726%
Transaction costs: 0,100%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,469%
Transaction costs: 0,100%

Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,100%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,792%
Transaction costs: 0,100%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 60,86% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary

Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Beveik of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Beveik's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Beveik.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2024 to 31/12/2024, the realised net income for the UCITS amounts to 100.355,03 EUR and for the Management Company 40.142,01 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 19, with a market value fluctuating between 0 and 51804847.09 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BARRY CALLEBAUT AG-REG	CHF	627	1 204,00	804 445,77
BRIDGESTONE CORP	JPY	28 785	5 340,00	944 529,15
CANON INC	JPY	45 000	5 161,00	1 427 099,49
CHUGAI PHARMACEUTICAL CO LTD	JPY	0	6 999,00	0,00
EVOTEC SE	EUR	20 000	8,20	163 900,00
HENNES & MAURITZ AB-B SHS	SEK	17 060	149,10	222 317,53
KAO CORP	JPY	10 735	6 388,00	421 380,89
NEW WORLD DEVELOPMENT	HKD	140 000	5,16	89 809,30
NUTRIEN LTD	CAD	65 000	64,32	2 807 300,27
OTSUKA HOLDINGS CO LTD	JPY	17 600	8 600,00	930 077,19
Total				7 810 859,59
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
DEUTSCHE BUNDESREPUBLIK 0.0 04JAN30	EUR	2 907 421	EUR	2 566 991,00
SPAIN GOVERNMENT B 0.5 30APR30 144A	EUR	98 000	EUR	88 196,00
FRENCH REPUBLIC GO 1.5 25MAY50 144A	EUR	1 958 171	EUR	1 286 011,00
UNITED KINGDOM GIL 0.625 22NOV42 IL	GBP	2 232 495	EUR	4 150 305,00
UNITED KINGDOM GIL 0.125 22NOV56 IL	GBP	152 369	EUR	159 572,00
UK 2015 2.50% 22/07/2065	GBP	1 889 341	EUR	1 302 248,00
Total				9 553 323,00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,27	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	7.810.865,34	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,27	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
TODO	4.150.305,00	EUR
Federal Republic of Germany	2.566.991,00	EUR
United Kingdom of Great Britai	1.461.820,00	EUR
French Republic	1.286.011,00	EUR
Kingdom of Spain	88.196,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
DEUTSCHE BUNDESREPUBLIK 0.0 04JAN30	NR	EUR	above one year
FRENCH REPUBLIC GO 1.5 25MAY50 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 0.5 30APR30 144A	NR	EUR	above one year
UK 2015 2.50%22/07/2065	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 22NOV56 IL	NR	EUR	open maturity
UNITED KINGDOM GIL 0.625 22NOV42 IL	NR	EUR	open maturity

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	9.553.323,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	154.392,36	40.142,01	13.895,31
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	54.037,33		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund World Responsible Investing

Legal entity identifier:
87550036PRT3IRM8GY67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.23% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 32.23% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 67.73% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	21.4825	19.42	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI All Countries World - Net Return Index as described in the prospectus under the title 'information concerning the sub-fund World Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI All Countries World - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	110.5225	44.28	Yes
Minimum % Sustainable Investments	A minimum of 25.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	25	32.23	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	18.81	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	13.16	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	99.97	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.54	19.42
Greenhouse gas intensity		45.62	44.28
Sustainable Investments	73.16	75.80	32.23
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		29.46	19.07
Sustainable Investments with a social objective (%)		46.33	13.16
Assets promoting E/S characteristics (%)		99.85	99.97

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 32.23% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels,

respect for human rights, anti corruption and anti-bribery matters.

the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations

of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	3.96%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	3.58%	United States of America
ALPHABET INC-CL C	Media	3.21%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.85%	United States of America
APPLE INC	Tech Hardware & Semiconductors	2.03%	United States of America
META PLATFORMS INC-CLASS A	Media	1.69%	United States of America
MICROSOFT CORP	Software & Tech Services	1.38%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	1.27%	United States of America
ALPHABET INC-CL C	Media	1.19%	United States of America
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	1.16%	Taiwan
APPLE INC	Tech Hardware & Semiconductors	1.04%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.00%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	0.83%	United States of America
ELI LILLY & CO	Health Care	0.79%	United States of America
MERCK & CO. INC.	Health Care	0.75%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 32.23%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund World Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.97% in assets that promote environmental or social characteristics and 0.03% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

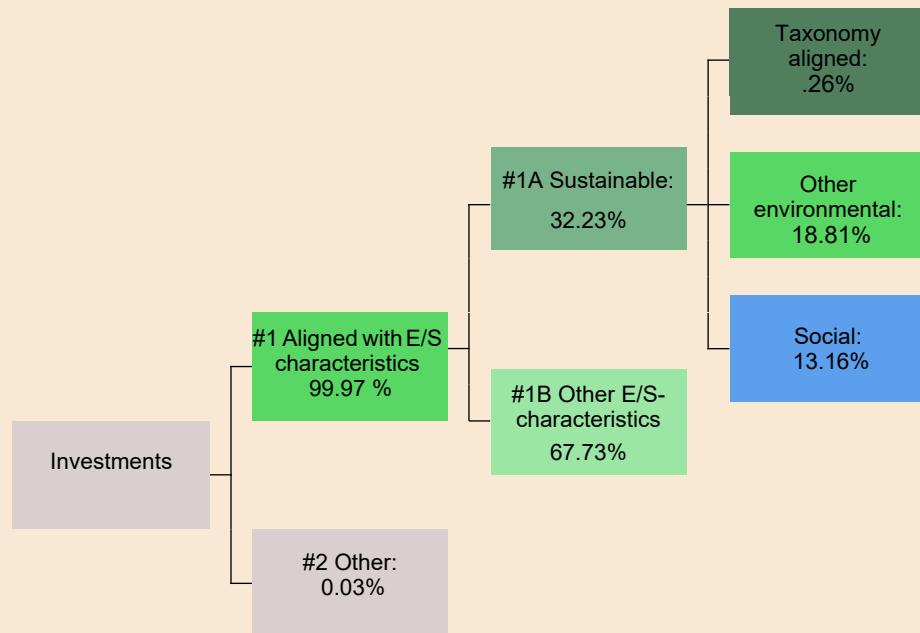
18.81% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.26% are environmentally sustainable investments (taxonomy-aligned) and 13.16% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	17.96%
Health Care	15.42%
Software & Tech Services	12.14%
Banking	9.27%
Media	9.11%
Retail & Wholesale - Discretionary	6.25%
Financial Services	6.22%
Consumer Staple Products	5.68%
Insurance	5.37%
Materials	3.15%
Real Estate	2.55%
Consumer Discretionary Products	2.39%
Industrial Services	1.31%
Industrial Products	1.26%
Consumer Discretionary Services	0.69%
Telecommunications	0.48%
Retail & Wholesale - Staples	0.47%
Utilities	0.25%
Renewable Energy	0.03%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.26% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The sub-fund invests primarily in a worldwide selection of shares from any region, sector or theme.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.



What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.02%.

The proportion of investments in enabling activities was 0.11%.

The figures described in this section are from data provider Trucost.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.26%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 32.23% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 19.07%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.16%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.